

SERVICING FAQ

General Customer Questions – Customer Service

Q: What is your toll-free number and business hours for the Customer Service Department?

A: Toll free number: 866-317-2347

Business Hours: 8:00 A.M. to 9:00 P.M. EST (Monday thru Friday) and Saturday 10:00 A.M. to 2:00 P.M. EST.

Q: What do I need to update on our Goodbye Letter?

A: Remove any Specialized Loan Servicing, LLC references and replace with Newrez, LLC.

Toll free number: 866-317-2347

Address: Newrez, LLC

P O Box 10826

Greenville SC 29603-0826

Q: Is there an automated voice response system that can provide loan information to my customers during non-business hours?

A: Yes, Newrez's automated line is 866-317-2347. It is available 24/7 and provides loan information, balances, due dates, last payment made, year-end information and the ability to make payments by phone.

Q: Is there an online system where customers can access their loan information?

A: Yes, the website is: <https://www.newrez.com/>

Q: Are customers able to send inquiries thru the website?

A: Yes, there is an option for customers to send inquiries thru our website. The average response/resolution time is 48 hours from the Business Day the inquiry is received.

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Q: What type of information is available on the website?

A: Current and original loan information, payment history details, escrow information, tax and insurance information, amortization schedule, 1098 year-end statement, auto draft enrollment, e-statements, and payment options can all be accessed thru the website.

Q: What types of payment methods are available for customers?

A: Newrez provides several payment options for our customers:

- Online payments thru our website
- Payments by phone 24/7 via the Automated Voice Response system
- Payments by phone during business hours by speaking with a representative
- Monthly re-occurring Auto draft
- Western Union or Money Gram
- Receipt of bill payments (most bank systems are automated electronically)
- Check
- Money order

Q: What is the timing for customer payments to be applied?

A: Non-exception payments are applied within 24 hours. Exception payments such as, but not limited to, bankruptcy, foreclosure or incorrect payment amounts will need to be reviewed and approved by the appropriate department.

Q: If a Borrower sends in additional money, how is that handled?

A: The Borrower should reference where the additional funds are to be applied. If they do not indicate on their statement, funds would be applied towards principal or to outstanding fees.

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Q: What is the current lockbox address for payments?

A: Newrez, LLC
P.O. Box 650840
Dallas, TX 75265-0840

Q: What is the address if sending a payment overnight or if payments are being forwarded from the Client?

A: Newrez, LLC
Attn: Payment Processing
75 Beattie Place, Suite LL202
Greenville, SC 29601

Please include the Newrez loan number on all checks that are forwarded, details of how to post the check & always send with tracking information.

Q: When will Borrowers receive statements each month?

A: Billing statements are generated immediately following receipt of the previous month's payment. If the borrower doesn't make a payment in the billing cycle, the billing statement is sent 4 days after the grace period cut off (i.e. a loan with a 15-day grace period would generate a billing statement on the 19th day of the month).

Q: How can a payoff be ordered?

A: You may request a payoff statement by calling our Customer Care Center at 1-866-317-2347, by fax at 1-866-467-2347, by using your online account or by mail at:

Newrez, LLC
P.O. Box 10826
Greenville, SC 29603-0826
Attn: Payoff Department

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Q: If a Borrower's payment goes to the Client or correspondent lender and is then forwarded to Newrez, will this be reported late or affect the Borrower credit?

A: No. Many times new Borrowers will continue to send their payments to the previous servicer or lender. For that reason, Newrez does not report to the credit bureaus or assess late fees for 60 days after boarding or transfer. Borrowers who had payments come to Newrez late from the previous servicer or lender will not be assessed late fees. However, due to Agency Requirements, new loans may fall into welcome or collection queues depending on the due date and loan status at the time the loan is boarded.

Q: Why are Borrowers payments adjusted?

A: Newrez is required to do an escrow analysis on all loans every twelve (12) months. The loans are analyzed based on the state the home is located in.

When loans are analyzed the insurance and tax lines are reviewed in conjunction with the dollar funds available in the Escrow Account. As allowed by RESPA, a two (2) month "cushion" (if applicable by state) is also added to the escrow amount that is due to ensure that the escrow balance never goes to zero or below. This cushion protects both the lender and the customer from large advances that create payment shock down the line. The loan payment is adjusted based on any shortages or overages that are identified on the loan.

Q: If a Borrower calls and requests a call back from a Supervisor, what is the turnaround time for the call back?

A: Customer Service Supervisors return calls to the Borrowers two (2) business days.

Q: How long does it take to get a recorded satisfaction after a loan is paid off?

A: Different counties have different requirements for the timeframe for the county to receive the satisfaction. The timeframes can range from seven (7) days to ninety (90) days post payoff. However, we always meet all the necessary timelines put forth by the counties.

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General Questions – Escrow/Tax/Insurance/PMI

Q: What is the process for a Borrower to receive funds from a loss draft insurance claim?

A: If a Borrower has an insurance claim check, they must contact Newrez Insurance Department at 877-826-4433

Q: What is the address if a customer wants to send in escrow shortage?

A: To Newrez, LLC, P.O. Box 650840, Dallas, TX 75265-0840; when sent to this address, their payment amount is then adjusted automatically to remove the shortage payment.

Q: Why would a loan get lender placed insurance?

A: Newrez will place the loan with Lender placed Insurance when there is no proof of coverage or coverage provided is insufficient. Proper notices with approved CFPB guidelines are sent to the borrower prior to placement.

Q: How are tax and insurance due dates monitored?

A: Tax and Insurance due dates and payments are monitored through our Vendors as follows: Tax- CoreLogic and Insurance- Assurant. All payments are made in a timely manner prior to due date or economic loss date to prevent lapse in coverage or property tax liens.

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General Questions – Borrower Hardship

Q: Borrowers who are only a few days late are now receiving collection calls. These Borrowers always pay, but tend to pay after the due date. Why are they now receiving calls?

A: In the fall of 2011, Fannie Mae instituted their Servicing Alignment Initiative. Under the new guidelines, servicers are required to contact the Borrowers on the 3rd day of delinquency and continue to contact the Borrower until a payment is received or a payment arrangement is established. We may also use behavioral models as indicators on call management.

Q: What is the process if customers call and indicate they are having trouble making payments?

A: The Collections team will transfer the call to Loss Mitigation for review.

Q: How are collection calls handled?

A: Newrez Mortgage Servicing makes outbound call attempts on all delinquent loans subject to all applicable debt collection laws, including FDCPA, the US Bankruptcy Code, TCPA, and any applicable state laws. Call attempts begin as early as the 3rd day of delinquency based on the Fannie Mae Servicing Alignment Initiative Guidelines.

Under these guidelines, servicers are required to contact the Borrowers on the 3rd day of delinquency and continue to contact the Borrower until a payment is received or a payment arrangement is established. Therefore, Borrowers may be contacted on the 3rd day of delinquency.

Q: When and why are property inspections ordered?

A: Property inspections are required on all loans between the 30th and 45th day of delinquency if there is no right party contact or if the property is not owner occupied. Property inspections are ordered to determine if the home is vacant or still occupied and if there is any damage to the home.

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Unless the inspector is approached by the Borrower, they will not attempt to make contact with the Borrower in any way. They take photos from their car on the road without entering the Borrower's property. The photos are then sent to Newrez for documentation purposes.

If the property is deemed vacant and/or there is damage to the property, Newrez will take the necessary measures to secure and repair the property within Fannie Mae and Freddie Mac guidelines.

In addition, property inspections will be ordered throughout the loss draft process to ensure repairs are being completed as stated by the Borrower.

Q: When will my loans be referred to foreclosure?

A: In accordance with CFPB rules, no earlier than the 120th day of delinquency, depending on the type of loan and if not in an active loss mitigation workout.

Q: What options does the customer have at the time of initial call indicating they have a hardship?

A: The Collections team has the ability to do pay by phones set up on a future date or can establish a repayment plan in accordance with the investor guidelines for short term situations such as, temporary loss of work. Generally, repayment plans are for three (3) to twelve (12) months but in special circumstances could be longer.

If longer term situations, Newrez will refer the file to Loss Mitigation for further review and actions.

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Q: What types of workout programs are available to the customers?

A: The workout program can vary depending on the investor guidelines. The options for loss mitigation retention strategies include:

- A Repayment Plan, where the borrower pays the full monthly payment as well as a portion of the past due amounts to pay off the delinquency over time
- A Forbearance where the Borrower may pay less than total due (generally a solution for a short term situation prior to a modification such as temporary unemployment or if they are trying to sell the property)
- Loan modification (which includes a trial period plan), which may include extension of terms, interest rate reduction, forbearance of principal and HAMP Modifications
- Loss mitigation liquidation strategies include:
 - (1) Deed in Lieu of foreclosure
 - (2) Short sale (including HAFA)

All of these are subject to financial review and Investor or Client guidelines.

Q: When a Borrower requests help paying their mortgage due to recent changes in their financial situation, what should they expect to happen?

A: A loss mitigation package is sent out to the Borrower requesting financial information and several pieces of documentation to be submitted to Shellpoint Mortgage Servicing or borrower may apply online via MyAccount.

Once Newrez Mortgage Servicing receives the complete package, it will be reviewed to determine the type of loss mitigation options available to the Borrower. This process can take up to thirty (30) days once the complete package is received. Once it is reviewed, the Borrower is notified regarding whether the loss mitigation request was denied or approved. The borrower will be reviewed for all available loss mitigation options before being issued an approval or denial.

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Change of Servicer Notifications to Vendor

Client is required to send the following notices:

1. Notification to the tax service advising them of the change. The endorsement request changing the servicer should read as follows:

Newrez, LLC
P.O Box 10826
Greenville, SC, 29603

2. Notification to the hazard insurance carrier(s) advising them of the change. The new mortgagee clause should read as follows:

ISAOA ATIMA
P O BOX 7050
Troy MI 48007-7050

For properties located in Texas:

Newrez Mortgage LLC
ISAOA ATIMA
P O BOX 7050
Troy MI 48007-7050

3. Notification to the private mortgage insurance carrier(s) advising them of the change. The endorsement request should read as follows:

Newrez, LLC
P.O Box 10826
Greenville, SC, 29603

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4. All hazard and PMI insurance premiums as well as property taxes that will become due up to sixty (60) Days after the Transfer Date must be paid prior to the transfer. A list of any open items after transfer should be sent to:

Newrez, LLC
P.O Box 10826
Greenville, SC, 29603

5. Notification to all Bankruptcy/Foreclosure Attorneys notifying them that there is a Transfer of servicing taking place, and that all bills should be sent to the address listed below:

Newrez, LLC
P.O Box 10826
Greenville, SC, 29603