

R Jumbo Program – Recast Policy

Loan Recast

The borrower may request a re-casting of the principal and interest payable on a mortgage loan once all the following are satisfied:

- At least six months of payments have been made;
- The loan has never been delinquent; and,
- The prepayment amount exceeds 10% of the original principal balance of the loan.

To request a re-cast, the borrower shall submit the request in writing to the servicer. If approved, the new principal and interest payments will be due upon receipt of the curtailment amount and the signed recast agreement. There will be a \$150.00 processing fee charged to the borrower.