

HOW TO RECAST YOUR MORTGAGE



To recast your mortgage, you'll pay a principal curtailment, which is a large principal-only payment that reduces the amount you owe. Recasting can lower your monthly principal and interest payment based on the new mortgage balance.

1) KNOW YOUR INVESTOR'S RECAST REQUIREMENTS

Our team can help make sure you follow the right guidelines. In general, here's what you can expect:

- **Freddie Mac:** Your large principal-only payment must post by the 10th of the month to recast payment for the next month. If the payment posts later, the recast may be delayed another month. There's no required principal curtailment amount to recast the loan, but typically **\$10,000 is an ideal goal.**
- **Fannie Mae:** Typically requires a minimum **\$10,000 payment towards principal.** The principal payment must be posted for **two calendar months before the loan is recast.**

2) SEND YOUR RECAST REQUEST

Email modifications@loanadministration.com to request a mortgage recast. The email must include:

- The borrower's name (Yours and the co-borrower's, if applicable)
- The loan number (Contact our team if you need this info)
- Amount of principal curtailment

Within 10 days of receipt of your email request, you'll get an official letter with more recast details and how to proceed.

CONTACT ME WITH ANY QUESTIONS

I'm here for you!



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