

PHH Mortgage Corporation

Mortgage Loan Servicing Transfer Instructions

Type: Veterans Affairs Servicing Purchase (VASP) Program

Contents

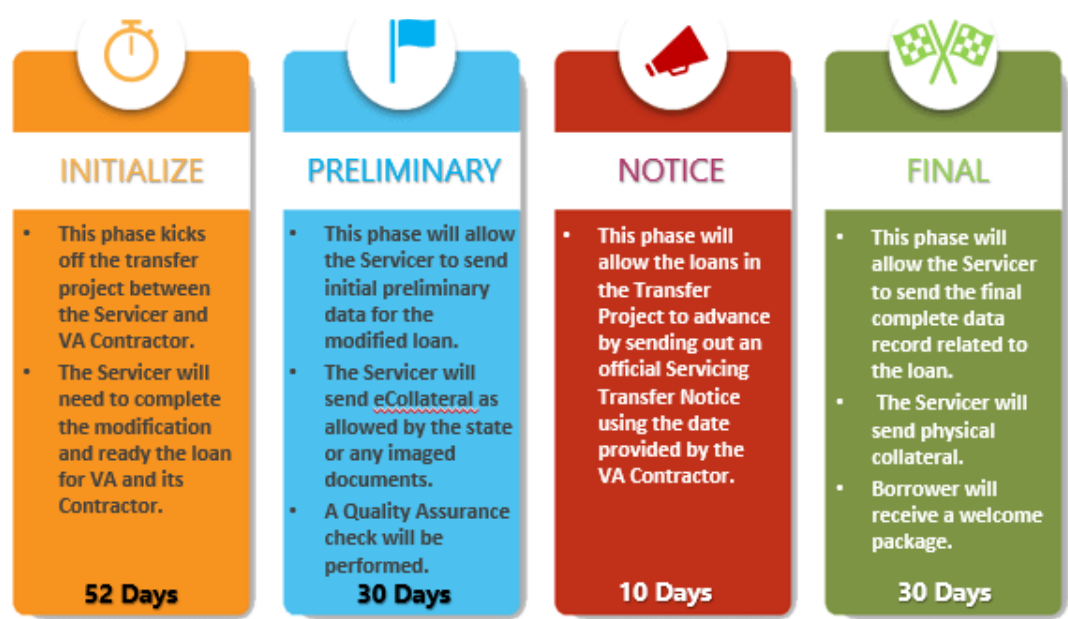
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1. General

This servicing transfer instructions document (“Servicing Transfer Instructions” or “STIs”) is intended to provide guidance for delivering mortgage loans as part of the VA Veterans Affairs Servicing Purchase (VASP) Program.

The VASP Transfer will be carried out in four phases. Each of these phases has a maximum timeline associated with it and the Transferor Servicer shall provide all the requirements for each of these phases to successfully complete the loan transfer. The following illustration depicts the key four phases and timelines associated with each of these phases.

Figure 1: VASP Accelerated Four (4) Phase Transfer Process



The Transferor Servicer shall provide or cause Transferee Servicer to provide for the timely transfer of all information and documents in the possession or control of the Transferor Servicer relating to the transferring mortgage loans that are necessary to comply with the terms of PHH’s obligations to guarantor or assignee of the mortgage loans and applicable law. Such information and documents must be provided to PHH in accordance with these STIs and in a form and manner that ensures the accuracy of the information, and documents transferred. In addition, Transferor Servicer shall provide to PHH such information identified by PHH that may not have been transferred to Transferee by a retiring servicer. The Transferor Servicer is responsible for servicing all mortgage loans in accordance with accepted servicing practices and applicable law until the Transfer Date (see definitions below). The following sections provide the definition of the key terms which will be referred to in this document and provides a brief overview of the four (4) phases which will form the Transfer Project.

2. Definitions

Acquisition Managers: First level of escalation by Transfer Coordinator

Custodial Agreement: With respect to each mortgage loan, the agreement between owner and owner's custodian governing the retention of documents required by owner or an Investor to be held at a custodian.

Custodial File: The documents pertaining to a particular mortgage loan required to be held by a custodian pursuant to a custodial agreement.

Loan Boarding File: The core data file produced by the Transferor Servicer pursuant to these STIs, which is used to enable PHH to set up each mortgage loan on PHH's loan servicing system.

Monthly Payments: The monthly payment of principal and interest (PI) or principal, interest, taxes, and insurance (PITI) due on a mortgage loan under the applicable mortgage loan documents.

Mortgage Loan: An individual mortgage loan conforming to the eligibility criteria and which will be subject to the subservicing agreement.

Mortgage Loan Documents: The documents pertaining to a particular mortgage loan maintained in the custodial file or servicing file.

Consumers Funds: Consumer funds are comprised of payments received by the Transferor Servicer on or after the borrower's first payment date of a VASP modification.

Notice of Servicing Transfer: A notice of transfer sent to consumers pursuant to regulation § 1024.33 mortgage servicing transfers.

Reconciliation Summary: The table of data to be sent with each loan boarding file pursuant to these STIs.

Servicing File: (a) Physical copies of the documents in a Custodial File, (b) all other physical documents pertaining to a particular mortgage loan held by owner or owner's designee and (c) electronic documents generated by a Transferor Servicer or Subservicer in the normal course of servicing.

Servicing Transfer Instructions or STIs: As defined in Section 1 of this document.

Settlement Funds: The escrow, suspense, and unapplied amounts held on behalf of the customer.

Transfer Coordinators: The main point of contact from PHH with responsibility for the overall transfer.

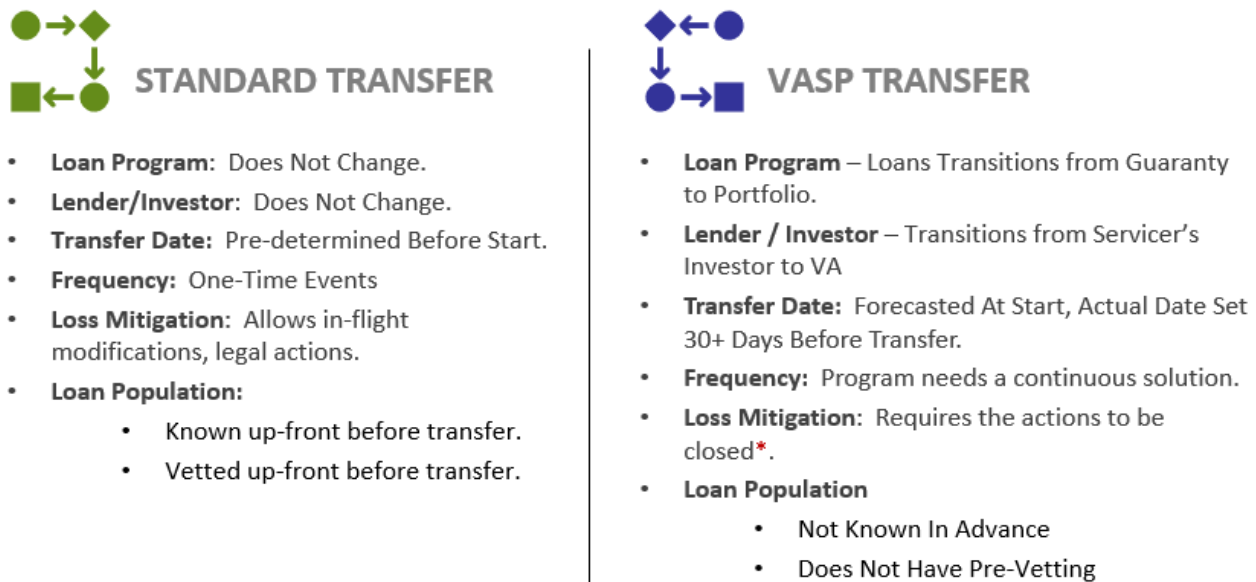
Transfer Date: With respect to each mortgage loan, the date PHH physically assumes PHH's obligations of servicing pursuant to this agreement. Such a date shall be consistent with the date notified to the consumers in the servicing transfer notice.

Transferor Servicer: The servicer who was the immediate predecessor to PHH and from whom the consumer is noticed they are being transferred.

3. VASP Servicing Transfer

The VASP Servicing Transfer Program is a unique transfer process designed specifically for the VA Servicing Purchase (VASP) Program. This process begins after VA has indicated that a particular guaranty loan has been acquired under the VASP Program and is eligible for transfer. Whenever possible, the VASP Servicing Transfer process will follow a standard servicing transfer protocol. When the process must deviate from a standard transfer protocol, it will ensure that the entire process considers all aspects of work necessary between the VA, its Contractor, Transferor and Transferee to fully transition the acquired loan into the VA's wholly owned portfolio.

Figure 2: Differences between a Standard Transfer and a VASP Servicing Transfer



**Loss Mitigation – Given that the acquisition of the loan by the VA transitions the loan from a Guaranty Loan to a Portfolio (wholly-owned) loan, these loan programs do not have the same waterfall or default servicing behaviors of the Guaranty Loan Program. Portfolio Servicing cannot support any in-flight modifications or legal actions that may have been started by the Guaranty Servicer and thus must be closed out. This ensures the Transferee does not have compliance issues with CFPB regulations on Loss Mitigation Procedures as a result of Transfer (Reference: CFPB § 1024.41 Loss Mitigation Procedures)*

The four (4) phases of a VASP Servicing Transfer are:

a. Initiation Phase (Maximum Allowable Time: 52 days)

This is the phase which will kick-off the loan Transfer Project. The PHH team will assign a Transfer Coordinator for the project and a kickoff meeting may be scheduled. A kick-off communication will be sent by PHH to the Transferor Servicer providing the Servicing Transfer Instructions (STI's) and boarding file. This will include other information that will be needed for the transfer completion which includes:

- Loan population – List of VASP certified loans identified for the Transfer Project.

- Servicing Transfer Instructions [STI](#)
- Assignment guidelines for the submission and generation of Assignment of Mortgage (AOM)
- Transfer Project ID – This is an ID that will be assigned to the Transfer Project. This Transfer Project ID needs to be used for any communication related to the Transfer Project.
- Forecasted Servicing Transfer Date
- Transfer Milestone and Event Schedule
- Quality Assurance Guidelines
- Point of Contacts for the Transfer Project

Following are the key deliverables required from the Transferor Servicer to successfully move to the next phase of the Transfer Project.

- Assignment of Mortgage(s) for all the loans identified as part of the loan Transfer Project and following the Assignment of Mortgage Guidelines for this program.
- Executed Modification Agreement(s) for all the loans identified as part of the loan Transfer Project OR
- Exception from VA to transfer the loan as delinquent.

This phase has a maximum timeline of 52 days, any loans not meeting the above deliverables requirements will be removed from the loan population. Loans that are removed from the Initiation Phase may be restarted in another Transfer Project later, however the Transferor will need to continue to interim service and must have worked to cure the issues related to the reason for removal.

b. Preliminary Phase (Maximum Allowable Time: 30 days)

This phase will kick off at the end of the Initiation phase. Phase kick-off communication will be sent to the Transferor Servicer listing the key deliverables from the Transferor to ensure smooth execution of the phase. Following is the list of key deliverables in this phase.

- Preliminary Data as per the boarding file template
- Preliminary Documents/electronic images

PHH will conduct loan boarding file testing and will carry out the preliminary pre-boarding checks to validate the data and documents. Quality Assurance Guidelines are provided at the kick-off of the Transfer Project to assist the Transferor with the details of how the loans will be evaluated in this phase.

Some of the key checks carried out during this are as follows:

- Loan Transfer Status check
 - i. PHH will confirm the transfer status of the loan to check if the loan is going to transfer in modified state or in the delinquent state.
- Loan Critical Data check
 - i. For loan transferring in the modified state following additional checks will be carried out to check if the data provided matches with the VA acquisition notice
 - i. Interest rate
 - ii. P&I
 - iii. Loan Term
 - iv. First payment due date
 - v. Loan amount
- Loan illogical Data check
 - i. Checks to confirm there is no active loss mitigation event open on a loan under transfer.
 - ii. Checks to confirm the loan transfer state is not delinquent for modified loans and vice versa.

- Document verification
 - i. Preliminary documents received from the Transferor are checked to ensure all the minimum documents/electronic images are received with proper naming convention being followed.
- Document to Data verification
 - i. Documents are checked against the data received from Transferor to confirm the borrower details, loan amount, loan terms, property address, escrow details.
- Loan Boarding file test and mapping
 - i. PHH will perform a preliminary test event. This will consist of a conversion of the data into a PHH test region.
 - ii. Reconciliation of the data through the completion of the Data Balancing Reconciliation process.

PHH will assign the PHH loan number to the loan population at the beginning of this phase.

This phase will last for 30 days and any loan(s) on which either the data or documents are not received from the Transferor will result in the loan being removed out of the transfer population. Loans that are removed from the Preliminary Phase may be restarted in another Transfer Project later, however the Transferor will need to continue to interim service and must have worked to cure the issues related to the reason for removal.

c. Notice Phase (Maximum Allowable Time: 10 days)

This phase will kick-off at the end of the Preliminary phase. Phase kick-off communication will be sent to the Transferor Servicer listing the key deliverables from the Transferor to ensure smooth execution of the phase. Following is the list of key deliverables in this phase.

- Goodbye letter – Transferor needs to provide the sample goodbye letter for PHH's review as per the template provided as part of the kick-off package during the Initiation phase.
- Acknowledgement of Loan Population – Transferor needs to acknowledge the loans that are applicable to receive the transfer notice. Given that it is possible some loans may be removed in earlier phases, only the loans that have advanced to the Notice phase are eligible to receive the Goodbye Letter.

This phase will be the final agreement between the prior servicer and PHH that the transfer is a green light to move forward. PHH will review the goodbye letter to ensure it conforms to the template provided by the PHH. PHH will finalize the transfer date and communicate the finalized transfer date to the Transferor.

This phase will end in 10 days and the Transferor must ensure that the sample goodbye letter is provided as per the template provided by PHH. In case the Transferor fails to provide the proper goodbye letter, it might jeopardize the entire Transfer Project and may lead to all remaining loans being removed from the Transfer Project and the project closing early. Loans that are removed from the Notice Phase may be restarted in another Transfer Project later, however the Transferor will need to continue to interim service and must have worked to cure the issues related to the reason for removal.

For more details on the pre-boarding checks please refer to the [Good-bye Letter Information](#) section in this document

d. Final Phase (Maximum Allowable Time: 30 days)

This phase will kick-off at the end of the Notice phase. Phase kick-off communication will be sent to the Transferor Servicer listing the key deliverables from the Transferor to ensure smooth execution of the phase. Following is the list of key deliverables in this phase.

- Final Data as per the boarding file template
- Final data file with list of loans that goodbye letters were sent, and the date mailed.
- Final Documents – please refer to [Image Transfer Requirements](#) section in this document for more details.
- Final Physical Documents – The physical documents should be sent from the Transferor's document custodian to the Transferee for proper handling of chain of custody and restorage to a new custodian.
- Wire Reconciliations – please refer to [Reconciliation Summary](#) & [Settlement Funds](#) section in this document for more details.

PHH will carry out the final pre-boarding Quality Assurance checks to validate the data and documents. Some of the key checks carried out during this are as under

- Loan Transfer State check
 - i. PHH will reconfirm the transfer state of the loan to check if the loan is going to transfer in modified state or in the delinquent state.
- Loan Critical Data check
 - i. For loan transferring in the modified state following additional checks will be carried out to check if the data provided matches with the VA acquisition notice
 - i. Interest rate
 - ii. P&I
 - iii. Loan Term
 - iv. First payment due
 - v. Loan amount
- Loan illogical Data check
 - i. Checks to confirm there is no active loss mitigation event open on a loan under transfer.
 - ii. Checks to confirm the loan transfer state is not delinquent for modified loans and vice versa.
- Document verification
 - i. Final documents received from the Transferor are checked to ensure all the minimum documents/electronic images are received with proper naming convention being followed.
- Document to Data verification
 - i. Documents are checked against the data received from Transferor to confirm the borrower details, loan amount, loan terms, property address, escrow details.
- Comprehensive data review
 - i. This will ensure the boarding file is reviewed to ensure data appears accurate.
 - ii. An illogical data check is completed on all loans to ensure accuracy.

At the end of this phase the loans will be boarded and activated on the PHH's systems. Transferor will be provided with a notice to provide physical collateral files within 60 days of the transfer date. Please refer the [Collateral](#) section in this document for more details on this.

This phase will last for 30 days, the end of this phase indicates the end of the overall Transfer Project. Transferor Servicer will receive a final communication when the Transfer Project ends to close the project cycle.

4. Servicing Transfer Instructions

This section provides the transfer guidelines which the Transferor needs to follow to ensure successful execution of the Transfer Project.

1. PHH Contact Information

Full Point of Contacts (POCs) for a Transfer Project are provided at the kick-off of the Transfer Project. Servicers will use this reference to fulfill any of the details provided within these instructions.

2. PHH ID's and Vendors

MERS Org ID:	1000200
Servicing System:	Black Knight (BKFS/MSP)
RHS ID (USDA):	222195996 / Branch #001
Tax Vendor:	CoreLogic PHH: 92242
Flood Vendor:	CoreLogic
NMLS:	2726

3. Meetings

The Transfer Coordinator may set up meetings to address the overall status of the transfer. Meetings will be set up with the Transferor's Points of Contact provided to the VA (as they were set up in the VALERI system). Other sub-meetings may be set up to address specific areas in more detail, for example Image transfer. Transfer Project Status Reports are sent throughout the Transfer Project timeline to keep all parties engaged in the status of the Transfer Project.

4. Data Security

All data, information and documents sent to PHH must be conveyed via a secure delivery method that PHH will provide.

All data, information and documents sent must be conveyed via a secure delivery method.

PHH has two methods to receiving secure information.

- 1) Sensitive email. Your PHH Transfer Coordinator can send you a secure email with the word 'sensitive' in the subject line. You can reply to this email with sensitive data and attachments.
- 2) Secure File Transmission Portal (SFTP). This is the preferred method for sending flow data. Your Transfer Coordinator will discuss this set up process with you. SFTP can be utilized for both the Data files, drafts using templates and the imaged documents.

5. Master Loan Boarding File

PHH's Master Loan Boarding File layout contains a list of the data and format of the information needed for PHH to board the loans. A copy of this file layout has been provided as part of the kick-off documents provided during the Initiation phase. Additional reports may be requested if needed.

***NOTE:** To be eligible for automated boarding, complete and accurate data must be provided in accordance with the loan boarding file layout.*

Loan Number Assignment: PHH will assign loan numbers to the transfer population at the start of prelim phase.

Use the following naming convention for the Loan Boarding file:

*Servicing Transfer Project ID (STP ID) will be assigned during the Initiation Phase.

STPID_LoanBoardingMaster_mmddyyyy.(excel)

Example: ST101-1224_LoanBoardingMaster_07252024.xlsx

File Naming Guidelines:

- Use only underscores to separate words.
- Do not have any spaces or other special characters.
- The file name must be less than or equal to 40 characters in total length.

All supporting reports should be electronic unless otherwise specified or requested.

- Data file formats – acceptable formats are:
 - a) If Black Knight (BKFS/MSP/Fidelity) works with PHH Mortgage to determine inventory of files and reports that will be required, as “LPS standard service-release reports” may not always be sufficient.
 - b) Other electronic files should be delivered in Excel, .csv, or text file.
- Master Loan Boarding Data file(s) provides all the data necessary to set up and properly service each loan.
- Additional Reports required to support the Transfer are identified in various Sections.
- Data Transmission Method:
- All data and information as requested via these Transfer Instructions must be transmitted to PHH Mortgage via a secure channel.
- Data Delivery Notification – upon each data transmission, an email should be sent email to the Transferee’s Loan Boarding email provided within the Transfer Project’s Point Contact Reference. This is provided at the kick-off of the Transfer Project.
- If core servicing system only stores data for up to two borrowers, but additional borrower information is stored outside of core servicing system, please provide this borrower data.

Deliverables as required:

1. Code breakers - codes & code definitions (for all data files and reports).
2. Payee codes for Preliminary Escrow and other Disbursements. For insurance vendors include vendor code, name, and address.
3. ARM plan code definitions
4. Transaction codes definitions
5. Address and review any Data concerns identified in the mapping process
6. Provide payee codes for Escrow and other Disbursements. For insurance vendors include vendor code, name, and address.
7. Provide the life of loan electronic file with all notes reflecting communication with the borrower. Include comments from all ancillary systems, if applicable including, but not limited to: <ul style="list-style-type: none"> • Collection notes • Bankruptcy notes
8. Foreclosure notes <ul style="list-style-type: none"> • Servicing notes (including Customer Service/Arm/Cash) • Loss mitigation notes • Repayment/Forbearance Plan notes • HAMP Notes

<ul style="list-style-type: none"> Escrow Notes
<p>9. Provide life of loan payment histories and escrow account electronic transaction history data file format, for life of loan.</p> <p>10. Borrower friendly statement format, for life of loan. If is using LPS system, PHH Mortgage will accept the format that LPS generates.</p> <p>11. Both history files must contain all:</p> <ul style="list-style-type: none"> Payment transactions Non-Cash transactions Escrow and escrow advance transactions Corporate advance and expense transactions Fee transactions
<p>12. Provide a report with loan numbers denoting the Originator Name – List of Lenders Names as they appear on the signed Note. At minimum, this is a required data field for all loans in:</p> <ul style="list-style-type: none"> New York City Washington Hawaii Massachusetts

6. Loan Boarding File Testing

Upon receipt of the Master Loan Boarding file, PHH will perform a preliminary test event. This will consist of a conversion of the data into a PHH test region and a reconciliation of the data through the completion of the Data Balancing Reconciliation process.

7. Good-bye Letter Information

PHH must approve the Transferor Servicer's Notice of Servicing Transfer during Notice phase. A goodbye letter template has been provided as part of the startup documents provided during the Initiation phase. Once the letter is approved, the Transferor Servicer can use the letter; provided that, if the Transferor Servicer changes the template or PHH information, PHH will need to review and approve the letter before use.

Transferor Servicer's Notice of Servicing Transfer must be mailed to the consumers at least 15 days before the transfer date in accordance with RESPA 1024.33: Mortgage Servicing Transfers. You must provide PHH Transfer Coordinator with a list of loans that received Goodbye letters, and the date mailed.

For consumers that authorized direct ACH withdrawals at closing or with the Transferor Servicer the letter must advise that **ACH debits will be cancelled**. The PHH welcome letter contains instructions on the process for consumers to reenroll in ACH with PHH.

Goodbye letters should include the following data elements:

Figure 3: Closed End Mortgages - Data Elements

Correspondence Address	Consumers Payment Address	QWR Address	Customer Service
PHH Mortgage Services PO Box 24738 West Palm Beach, FL 33416	PHH Mortgage Services PO Box 371458 Pittsburgh, PA 15250-7458	PHH Mortgage Services PO Box 24695 West Palm Beach, FL 33416	Hours: 8:00 am to 9:00 pm, Monday through Friday 8:00 am to 5:00 pm, Saturday (EST) Phone: 1-833-632-4697

NOTE: Transferees are not required to use the Goodbye Letter template provided, however they must ensure that any other template used within their organization will use the official date of transfer for the Transfer Project and includes the appropriate contact information for the Transferee. A Quality Assurance review will be done on every transfer project for this information and Transferees must pass this step to continue to the Final Phase.

8. Other Notification and Letter Requirements of Transferor Servicer

Transferor Servicers should send notices as noted below and electronic copies should be provided to PHH within one day after the Transfer Date. This can be provided either in a separate file or included in the loan servicing image documents.

Insurance Mortgagee Change Notification Letters

Transferor Servicer should send Insurance Mortgagee Change Notification Letters to all the below counterparties no later than 2 days after the Transfer Date.

- Hazard insurance payees
- Flood insurance payees
- Wind/Hail Insurance payees

Figure 4: Mortgage Clause

Mortgagee Clause
PHH Mortgage Services Its Successors and/or assigns as their interest may appear PO Box 5954 Springfield, OH 45501-5954 Attn: Insurance Department

- Forced Place Insurance should be canceled as of the transfer date.

Attorneys and Trustees

Notify as applicable.

Payoff and Periodic Statements issued after Good-Bye letter is mailed:

Transferor Servicer should include a reference that the loan is scheduled to be transferred to PHH.

Payments: Include where funds are to be sent on or after the Transfer Date.

Payoffs: To expedite the processing of payoff funds, any payoff quotes sent after the goodbye letter should advise the consumer to contact PHH Customer Care for further instructions.

9. Reconciliation Summary

Reconciliation Summary: This reconciliation summary is to ensure PHH can reconcile to the boarding file and to address required regulatory and policy requirements. Do not leave any blanks. You will receive more information on how to provide the reconciliation summary throughout the transfer process.

Figure 5: Reconciliation Summary

Client ID	Client Prefix
Date of Boarding File	MM/DD/YY
Effective date of transfer listed in the Goodbye Letter	MM/DD/YY (<u>Identify the specific Transfer Date</u>)
Loan Count	(Number of loans on boarding File)
Principal Balance	(Total Current Principal Balance)
Escrow Balance	(Total Escrow Balance)
Wire amount	(Total wire of settlement funds = escrow/suspense/buydown)
Date of wire for settlement	(Same day as boarding file)

10. Settlement Funds

Settlement funds are the escrow, suspense and unapplied amounts held on behalf of the consumers. These funds are due when the loan boarding file is sent to PHH for boarding. Any discrepancies with the settlement funds including payments and escrow balances, must be presented to PHH within 30 days sending the loan boarding file.

IMPORTANT: Consumers funds must always be forwarded separately from settlement funds. See [Section 11](#) below for consumers funds. Once the boarding is reconciled, PHH will reimburse the Transferor Servicer for any advances made during the interim servicing period specifically related to the advances made on the borrower's escrow. Wire instructions should be provided with the final boarding file/reconciling email.

The loan boarding file will be used as the trial balance report and will be used in conjunction with the reconciliation summary to reconcile actual settlement Funds received by PHH. Wiring instructions will be sent during the transfer process.

Settlement of Corporate Advances will be handled separately from the Transfer Settlement wire of escrow and suspense/unapplied funds. All invoices should be paid and posted to the loan before the Transfer Date.

A report should be provided including fee types that are considered acceptable and should exclude any fees/advances that have been paid, collected, waived, or charged off. Documentation supporting the fee/advance (e.g., invoices) will be provided in the applicable servicing or default file.

NOTE: PHH will not review the servicing or default files to validate the fees for boarding purposes. If an electronic file is provided but does not reflect a breakdown of each outstanding fee, PHH will not review the servicing or default files for the fee detail and, therefore, will not load the advance balance.

PHH will reimburse the escrow advances upon review of invoice support provided by the Transferor Servicer. For reimbursement of advances, supporting details must include a copy of the loan history, invoice, and paid check. After 30-day cut off from the Transfer Date has been established to produce required back up and obtain reimbursement for Corporate Advances. After 30 days from the Transfer Date, if no backup has been received, the issue will be closed. Trailing invoices must be individually imaged by invoice and clearly marked with the Transferor Servicer and PHH's loan number to be forwarded to PHH via mailbox. PHH will only accept trailing invoices within 30 days after the Transfer.

All invoices should be paid and posted to the loan before the Transfer Date.

11. Cashiering

***IMPORTANT:** Consumer funds must always be forwarded separately from settlement Funds. Consumers funds are trailing payments received by the seller on or after the transfer date that are to be posted to a loan, including, but not limited to normal payments, bankruptcy trustee payments, escrow refunds, payoffs, short payoffs, third party payoffs.*

Consumer Funds:

Consumer funds received by the Transferor Servicer after the loan transfer date, must be wired (preferred) or forwarded via overnight delivery to PHH within 1 day of receipt by Transferor Servicer. Transferor Servicer should also send communication to the mortgagee of the transfer notifying the consumers of how they can reach PHH to arrange for payment.

All consumer funds forwarded via overnight mail to PHH should be clearly identified with the Transferor Servicer's loan number and date of receipt, and purpose of each check (payment, payoff, etc.) on the front of the check. They also must be properly endorsed to "PHH without recourse".

Identify any payment adjustments in process at time of transfer that have not been completed via email to the Transfer Coordinator as outlined below.

Send the details described below to the Transferee's Transfer Payments email and Transfer Coordinator provided within the Transfer Project's Point Contact Reference. This is provided at the kick-off of the Transfer Project.

Include a spreadsheet with the following detail:

- Servicer Loan number
- PHH Loan number
- Consumer's last name
- Check number and amount.
- Date funds were received.
- Attach any detail received with the funds.

If wiring, wiring instructions will be provided during the transfer.

Figure 6: Remittance by Mail

If forwarding by mail, send check and the log of checks overnight to

PHH Mortgage Services
Attn: Mail Stop SV30
1661 Worthington Rd., Ste. 100
West Palm Beach, FL 33409

Payoffs:

All payoff funds received prior to the loan transfer date are to be properly posted to the loan unless otherwise directed. Payoff funds received on or after the loan transfer date should be forwarded to PHH within 1 business day of receipt and include a copy of the payoff statement.

Send the details described below to the Transferee's Transfer Payoffs email and Transfer Coordinator provided within the Transfer Project's Point Contact Reference. This is provided at the kick-off of the Transfer Project.

Include a spreadsheet with the following detail:

- Servicer Loan number
- PHH Loan number
- Consumers' last name
- Check number and amount.
- Date funds were received.
- Attach any detail received with the funds.

If wiring, wiring instructions will be provided during the transfer.

Figure 7: Remittance by Mail

If forwarding by mail, send overnight to
PHH Mortgage Services Attn: Cash Management 1661 Worthington Rd., Ste. 100 Mailstop: SV20 West Palm Beach, FL 33409

Return Items/NSF Reimbursement Request:

For reimbursement of returned item request, send items daily as you get them (do not aggregate). Requests should be submitted via email and should be sent email to the Transferee's Transfer Returns email provided within the Transfer Project's Point Contact Reference. This is provided at the kick-off of the Transfer Project.

Provide the following documentation **within 3 business days from notification of returned item:**

- Legible copy of original returned item – both front and back are required; if return is ACH, PHH will require another form of proof of return from the bank.
- Payment history showing detail of the posted amount, i.e., breakdown of amounts applied to principal, interest, escrow, fees, etc....
- Bank backup (proof of item being returned unpaid)
- Contact information for the Requestor if additional information is needed.
- Mailing address for reimbursement check

Any requests without the above items will be denied. Timeframes for reimbursement processing differ. Reimbursement will not include any additional fees charged by the Transferor Servicer. Items must be sent to PHH within 30 days of the Transfer Date.

12. eNote

Transferor Servicer will update PHH as the subservicer in Evault for loans with eNotes no later than two (2) business days after transfer. PHH MERS ID is the same for evault:1000200.

13. Escrow

A change in the Mortgagee Clause must be sent within two business days of transfer. Copies of the notices must be provided to PHH.

Figure 8: Mortgage Clause

Mortgagee Clause (Loss Payee)
PHH Mortgage Services Its Successors and/or assigns as their interest may appear PO Box 5954 Springfield, OH 45501-5954 Attn: Insurance Department

Insurance

Pay all insurance premiums 45 days out from the transfer date. Notify PHH of any disbursements that should have been made at the time of transfer but were not disbursed.

Provide a preliminary and final report of loans with insurance information listed for each peril, for each loan including the following:

- Loan number
- Type Insurance (hazard, flood, wind, earthquake, etc.)
- Is it escrowed Yes = including in monthly T&I, No = not escrowed in T&I
- Agent code – as detailed in step #8 above (or name/address/phone)
- Insurance Carrier code - as detailed in step #8 (or name/address/phone)
- Policy number
- Policy Effective Date
- Policy Next Due Date
- Policy Expiration Date
- Premium Term (1 = monthly, 6 = semi-annually, 12 = annually, etc.)
- Coverage amount
- Deductible amount
- Premium amount due (based on Premium Term)
- Flood Zone
- If Condo – number of units
- If Condo – structure description
- If Condo – Master Coverage Amount

14. Image Transfer Requirements

PHH requires imaged and indexed mortgage loan documents. These should be delivered with the loan boarding file into the correct SFTP folder. Images need to be transferred to PHH in the mutually agreed upon method; SFTP or hard drive is recommended based on volume. File types should be in either *.pdf (preferred) or *.TIFF formats. Bookmarked PDF formats should be at a single level and bookmark should be named by their document type. Multi-level bookmarks are not an acceptable format. Confirm content integrity of files before transfer to PHH. Image files must have the following naming conventions (unless other acceptable file name is approved by the Transfer Coordinator) to result in accurate Indexing:

TransferredfromClient_Loannumber(preferPHH)_ClientDocType_ClientDocCreatedDateTime_UniqueId.extension
(acceptable as .PDF or .TIFF)

Example: Clientname_0349376042_GNNDWorksheet_20110921111203_0001.TIFF

- Do not use the underscore “_” anywhere in the file name except as designated above between values.
- Use the date and time the image file was created for reference purposes. PHH will stamp the date and time the image was transferred.
- The unique identifier is used as a differentiator when all other elements of the name are the same.
- The Client Document Type must be a value provided to PHH in the Document Type listing and mapping table.
- The file name must be less than or equal to 40 characters in total length.
- Loan level imaged documents cannot have a password on them.

Provide an inventory of image files created and sent to PHH after processing has completed. This inventory should contain at least two fields: PHH Loan Number and image file name to allow document level reconciliation.

Naming Convention Specifics:

- **EXAMPLE: PHHLoanNumber_DocumentID_mmddyyyyhhmmss_UniqueID**
 - Maximum number of characters for file name is 70 including file extension.
 - PHH Loan Number: PHH **10-digit** loan number needs to be included as part of the file name.
 - Document ID: PHH document ID needs to be included as part of the file name.
 - Date Stamp: All incoming documents shall contain the image date and time that shall correspond to the date the image was created at the transferor. The date shall be defined as including MMDDYYYYhhmmss.
 - **Note** – hours, minutes and seconds are optional.
 - Unique ID: Unique ID is **required if there are multiple image files per loan in a single day’s transmission**. The unique identifier is used as a differentiator when all other elements of the name are the same.
 - Example could be 1, 2 or 3.
 - No special characters or spaces are permitted, with the exception of the underscore “_”, which must be used as a field separator.
- Image files can be sent in .PDF, .pdf, .tif, .tiff, gif or .zip format (not case sensitive)
 - Maximum Individual File Size – 30 MB (per image)
 - Maximum Zip File Size – 300 MB
 - Individual image and those in Zip files must not be password protected.

If you are only able to provide hard copy Paper documents, your Transfer Coordinator will provide you separate instructions.

Key Mortgage Loan Documents

PHH requires the following documents, imaged in a separate document index set to service the loan. Providing consolidated document images will result in an additional charge for PHH to separate and index documents individually.

- Minimum Collateral
 - Mortgage Note (Endorsed)
 - Allonge to Note (If Original Note is Not Endorsed)
 - Loss Note Affidavit (if applicable)
 - Buydown Agreement (if applicable)
 - Mortgage / Deed of Trust (including any attachments)
 - Security Instrument Riders
 - Intervening Assignments
 - Assignment of Mortgage
 - Title Policy
 - Loan Modification
 - Assumption
 - Consolidation or Extension Agreements (if applicable) with evidence of recording thereon
 - Title Product
 - Mobile Home Affixture (if applicable)
 - Additional Documents
 - Partial Claim (if applicable): Note & Recorded Mortgage/Deed of Trust
 - Recorded Subordination Agreements
 - Assumption Agreements
 - Release of Liability
 - Form 3479 – Loans Secured by Property in Maine (Closed After January 1, 2018, if registered in MERS)
 - Power of Attorney
 - Credit Report
 - W9 or W-8 (for Foreign Nationals)
 - Appraisal
 - Survey
 - Credit Report
 - Title Commitment
 - Title Policy/Title Insurance
 - Loan Estimate (for applications before 10/3/2015 GFE and early TIL)
 - Closing Disclosure (for applications before 10/3/2015 HUD-1 (Executed) and Final TIL)
 - Initial Escrow Statement (IEAS)
 - Escrow Waiver (if applicable)
 - First Payment Letter
 - Residential Loan Application, signed (1003)
 - Flood Determination Certificate
 - Flood Insurance Dec Page
 - Hazard Insurance Dec Page/Current Hazard Insurance including Condo if applicable.

- Servicing Transfer Disclosure Statement
- Tax Authorization form (required for NY and NJ loans)
- Notices/evidence that the consumers received notice of any assignment, sale, or the transfer of the servicing of the mortgage loan.
- Section 184 Loan Guarantee Certificate (if applicable)
- Copy of Original Section 184 Rider (if applicable)
- Copy of Original Title Policy for Section 184 Loans (if applicable)

If disclosures to borrower were provided in electronic form, servicer shall provide: (1) Evidence of borrower's "informed consent" as required by E-Sign Act, and (2) Soft copies of all documents provided in this manner, together with method and date of delivery to borrower.

Record Retention. A transferor shall retain records that document actions taken with respect to a borrower's mortgage loan account until at least one year after the transfer Date.

15. Collateral

During the final phase, physical collateral will begin transfer to the Transferee according to the Collateral Handling guideline. These documents must be taken into custody and then processed to the long-term document custodian. No physical files can be sent directly to the custodian.

Hazard Insurance Claims: Provide a preliminary report of loans with hazard insurance claims in process. Please ensure the Insurance Company name that the claim is filed with is included in the report.

Any trailing docs not housed in the collateral file will also need to be transferred to Transferee within 5 days post transfer.

Provide a report on the loan level detail of the loss draft funds including the following fields:

- Loan Number
- Date of Loss
- Type of loss
- Original Amount Received for Deposit
- Amount of Loss, estimate of damages, Amount of Claim (per Ins. Co.)
- Intent to Repair (if under \$10,000), or confirm receipt of Certificate of Intent to Repair (if over \$10,000)
- Original Amount Received for Deposit
- Amount of funds disbursed, include date disbursed and check number
- Last inspection results and date of the results
- Copy of the original checks received from the borrower/Insurance adjuster
- Adjuster worksheet
- All Letters sent to the borrower, contractor or attorney
- Certificate of Intent to Repaired
- Substitute W-9
- Conditional Waiver of Lien

16. Customer Service

If an escalated issue arises after transfer, contact your Transfer Coordinator.

Provide copies of any borrower's complaints and responses as well as acknowledgement of notices of error and requests for information. Copies of the letters can be included with the image transfer.

- Provide a list of any open items as of the transfer date.
- Provide a list of loans with qualified written requests, payment disputes and/or credit disputes as of the transfer date.

Provide a preliminary & final loan level report of open customer service research issues/tasks not completed including Notice of Errors or Information Requests. Identify the request and anticipated time to complete, if the current servicer will be completing after transfer, or if PHH will need to address it after Transfer. These items should include, but not limited to payment disputes and credit reporting. Include:

- Loan number
- Description of Request
- Source of Request (borrower, regulatory agency, investor, etc.)
- Date item opened.
- Date of acknowledgement to customer
- Date item anticipated to be completed.
- Identify if [current subservicer if applicable] will complete, or if PHH will have to address after Transfer.
- Identify reason still open/status.
- Identify if supporting documentation will be provided.
- Identify reporting for the following:
 - Letters to the CEO/Company Executives
 - Letters from Elected Officials/Representatives
 - Federal Agencies (CFPB, Dept. of Labor, Dept. of Justice, Treasury, etc.)
 - State (identify State)
 - VIP/Celebrities Letters to the CEO/Company Executives
 - Letters from Elected Officials/Representatives
 - Federal Agencies (CFPB, Dept. of Labor, Dept. of Justice, Treasury, etc.)
 - State (identify State)
 - Other Government/Regulatory Agencies
 - Non-State/Government but identified as high-risk or escalated
 - VIP/Celebrities
 - Media Related
 - Consumer Advocacies (NACA, Acorn, ESOP, etc.)
 - Better Business Bureau Complaints

Histories:

If a consumer makes a payment before the transfer date, Transferor will provide updated copies of the transaction history. This history can be included in the image transfer. The payment histories must include the customer's loan number, due

date, transaction dates, type of transaction, and transaction amounts for all transactions involving changes to principal and interest, fee assessment, fee repayment, and disbursements.

17. Internal Revenue Service (IRS) Reporting

PHH will complete all IRS reporting requirements from the transfer date forward.

18. Collections

Provide a preliminary report of loans that are 30 + days delinquent and identify the following:

- Loan number
- Due Date
- If in Bankruptcy, Loss Mitigation, Foreclosure or REO include current status
- Initiated Foreclosure loans that missed 1st legal deadline
- Foreclosure on Hold due to Loss Mitigation
- Foreclosure Sale Date scheduled
- Loans in Repayment Plan, detail of plan, note if agreement is in writing
- Any collection stops/flags and definition of code
- Loans with damages over \$10,000.00
- Loans with a payment and/or credit bureau dispute
- Loans with a cease and desist all collection efforts request
- Loans that have TCPA/cell phone authorizations
- Date of recent demand letter

19. Prior Modification Information

Provide a preliminary list of all previously Modified loans. Provide the following details, if more than one completed workout in servicing records, and send all related data and images for each:

- Modified Payment Effective Date
- Modified Interest Rate Effective Date
- Post-Modification Maturity Date
- Post-Modification Interest Rate
- Post-Modification P&I Payment
- Post-Modification Escrow Payment
- Post-Modification Step or Fixed Rate Mod Indicator
- Post-Modification Capitalized Interest
- Post-Modification Capitalized Fees
- Post-Modification Capitalized Escrow
- Post-Modification Escrow Balance
- Post-Modification Principal Balance
- Post Modification Fee Balance
- Post-Modification Forbearance Amount
- Pre-Modification Principal Balance

- Pre-Modification Maturity Date
- Pre-Modification Interest Rate
- Pre-Modification P&I Payment
- Pre-Modification Escrow Payment
- Pre-Modification Capitalized Amounts
- Pre-Modification Capitalized Interest (Delinquent)
- Pre-Modification Capitalized Escrow (Delinquent)
- Pre-Modification Capitalized Fees (Delinquent)
- Prior FHA Modification with Partial Claim, if applicable
- Prior FHA Partial Claim Amount, if applicable
- Step Rate Schedule, if applicable

5. VASP Servicing Transfer Phase Events

As mentioned in previous sections, the VASP Servicing Transfer is divided into four (4) phases. Each phase has deliverable expectations by either the Transferor, Transferee or VA Contractor to fully realize a successful transfer. This section provides greater clarity to the events that transpire in each phase and the lead time associated with work required.

The VASP Servicing Transfer Phase Event schedule is defined in the number of days (Lead Time in Days) from the start of each phase. Transferors may complete any of their objectives ahead of the lead time but will not be given any additional time in the schedule. It is critical to the timeline of the full schedule that all parties with work complete their event deliverables on or ahead of the schedule.

A. Initiation Phase Event Schedule

Event Name	Responsible Party	Objective	Lead Time (in Days)
Build Transfer Project	Transfer Coordinator	Transfer Coordinator Officially Launches the Transfer Project	0
Obtain STI Acceptance & SFTP Connection Details	Transferor	Transferor Acknowledges Their Acceptance of the Transfer Instructions AND Confirms Connection to the Secure Transfer Protocol (SFTP)	14
Complete Loan Mod Executed	Transferor	Transferor Completes a Loan Modification for the Acquired Loan; Obtains Borrower Signature and Sends a Copy to the Transferee/VA Contractor.	30
Obtain Exception to Loan Modification	VA Contractor	VA Contractor will send to Transferee an Exception to a Loan Modification to Allow the Loan to Transfer as Delinquent (DLQ)	7
Complete AOM	Transferor	Transferor Generates and Executes the Assignment of Mortgage as the Assignor; Ships the AOM to the VA Contractor.	30
Confirm Receipt of AOM	VA Contractor	VA Contractor Confirms Receipt of the Assignment of Mortgage	50
Confirm Recordation of AOM	VA Contractor	VA Contractor Executes the Assignment of Mortgage as Assignee (if applicable); Submits for Recordation.	2
Go/No Go Decision	Transfer Coordinator	Transfer Coordinator Makes Milestone Decision on All Loans in Transfer Project for This Phase. If any loan does not meet the minimum acceptability to continue to the next phase, the Transfer Coordinator will eliminate the loan from the Transfer Project and the Transferor will be notified.	2

B. Preliminary Phase Event Schedule

Event Name	Responsible Party	Objective	Lead Time (in Days)
Receive Preliminary Data	Transferor	Transferor Sends Preliminary Data	10
Receive Preliminary Docs	Transferor	Transferor Sends Preliminary Docs	10
Confirm Loan Transfer State	Transferee	Transferee Confirms the Loan State as Either Being Transferred as MODIFIED (MOD) or as DELINQUENT (DLQ)	5
Critical Data Check	Transferee	Transferee Performs a Critical Data Check Following the Quality Assurance Guidelines for the Program. **This is Applicable When the Loan Transfer State = MOD**	3
Illogical Data Check	Transferee	Transferee Performs an Illogical Data Check Following the Quality Assurance Guidelines for the Program.	3
Verification of Program Docs - Automatic	Transferee	Transferee Will Confirm the Verification of Program Docs Received as Images.	1
Preliminary Docs Review	Transferee	Transferee Will Perform an Auditory Review Following the Quality Assurance Guidelines for the Program.	3
Receive Preliminary Data (Retry)	Transferor	Transferor Sends Preliminary Data. This is a Retry Should the Transferor Fail the First Attempt.	3
Receive Preliminary Docs (Retry)	Transferor	Transferor Sends Preliminary Docs. This is a Retry Should the Transferor Fail the First Attempt.	3
Confirm Loan Transfer State (Retry)	Transferee	Transferee Confirms the Loan State as Either Being Transferred as MODIFIED (MOD) or as DELINQUENT (DLQ)	1
Critical Data Check (Retry)	Transferee	Transferee Performs a Critical Data Check Following the Quality Assurance Guidelines for the Program. **This is Applicable When the Loan Transfer State = MOD**	1
Illogical Data Check (Retry)	Transferee	Transferee Performs an Illogical Data Check Following the Quality Assurance Guidelines for the Program.	1
Verification of Program Docs - Verification (Retry)	Transferee	Transferee Will Confirm the Verification of Program Docs Received as Images.	2
Preliminary Docs Review (Retry)	Transferee	Transferee Will Perform an Auditory Review Following the Quality Assurance Guidelines for the Program.	2
Event Name	Responsible Party	Objective	Lead Time (in Days)

Go/No Go Decision	Transfer Coordinator	Transfer Coordinator Makes Milestone Decision on All Loans in Transfer Project for This Phase. If any loan does not meet the minimum acceptability to continue to the next phase, the Transfer Coordinator will eliminate the loan from the Transfer Project and the Transferor will be notified.	3
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*The Preliminary Phase includes several events that will allow a Transferor to retry sending of data and documents if any of the first attempts fail to pass quality assurance checks. These “retry” events are optional and used only if necessary. Transferors should work diligently to obtain a passing state of Quality Assurance on the first try to avoid these “retry” events.

C. Notice Phase Event Schedule

Event Name	Responsible Party	Objective	Lead Time (in Days)
Confirm Transfer Date	Transfer Coordinator	Transferee Sets the Official Date of Transfer.	1
Receive Sample Goodbye Letter	Transferor	Transferee Sends the Sample Goodbye Letter Following the Template and Guidance of the Transfer Project.	2
Review Sample Goodbye Letter	Transferee	Transferee Receives & Reviews the Sample Goodbye Letter.	2
Receive Sample Goodbye Letter-(Retry)	Transfer Coordinator	Transferee Sends the Sample Goodbye Letter Following the Template and Guidance of the Transfer Project.	1
Review Sample Goodbye Letter (Retry)	Transfer Coordinator	Transferee Receives & Reviews the Sample Goodbye Letter.	1
Go/No Go Decision	Transferee	Transfer Coordinator Makes Milestone Decision on All Loans in Transfer Project for This Phase. If any loan does not meet the minimum acceptability to continue to the next phase, the Transfer Coordinator will eliminate the loan from the Transfer Project and the Transferor will be notified.	1

*The Notice Phase includes several events that will allow a Transferor to retry sending of the Sample Goodbye Letter if any of the first attempts fail to pass quality assurance checks. These “retry” events are optional and used only if necessary. Transferors should work diligently to obtain a passing state of Quality Assurance on the first try to avoid these “retry” events.

D. Final Phase Event Schedule

Event Name	Responsible Party	Objective	Lead Time (in Days)
Wire Reconciliation	Both	Transferor and Transferee Submits Funds to Either Party and a Reconciliation of Those Funds are Performed Per Loan.	20
Receive Final Data - Day 1	Transferor	Transferor Sends Final Data.	1
Receive Final Data - Day 2	Transferor	Transferor Sends Final Data.	1
Receive Final Docs	Transferor	Transferor Sends Final Docs Following the Transfer Project Guidance.	20
Confirm Loan Transfer State	Transferee	Transferee Confirms the Loan State as Either Being Transferred as MODIFIED (MOD) or as DELINQUENT (DLQ)	20
Critical Data Check	Transferee	Transferee Performs a Critical Data Check Following the Quality Assurance Guidelines for the Program. **This is Applicable When the Loan Transfer State = MOD**	3
Illogical Data Check	Transferee	Transferee Performs an Illogical Data Check Following the Quality Assurance Guidelines for the Program.	3
Verification of Program Docs - Automatic	Transferee	Transferee Will Confirm the Verification of Program Docs Received as Images.	1
Final Docs Review	Transferee	Transferee Will Perform an Auditory Review Following the Quality Assurance Guidelines for the Program.	1
Wire Reconciliation (Retry)	Both	Transferor and Transferee Submits Funds to Either Party and a Reconciliation of Those Funds are Performed Per Loan. *This is a retry event*	2
Receive Final Data Day 1 (Retry)	Transferor	Transferor Sends Final Data. *This is a retry event*	2
Receive Final Data Day 2 (Retry)	Transferor	Transferor Sends Final Data. *This is a retry event*	2
Receive Final Doc (Retry)	Transferor	Transferor Sends Final Docs Following the Transfer Project Guidance. *This is a retry event*	2
Confirm Loan Transfer State (Retry)	Transferee	Transferee Confirms the Loan State as Either Being Transferred as MODIFIED (MOD) or as DELINQUENT (DLQ) *This is a retry event*	1

Event Name	Responsible Party	Objective	Lead Time (in Days)
Critical Data Check (Retry)	Transferee	Transferee Performs a Critical Data Check Following the Quality Assurance Guidelines for the Program. **This is Applicable When the Loan Transfer State = MOD** *This is a retry event*	1
Illogical Data Check (Retry)	Transferee	Transferee Performs an Illogical Data Check Following the Quality Assurance Guidelines for the Program. *This is a retry event*	1
Verification of Program Docs - Automatic (Retry)	Transferee	Transferee Will Confirm the Verification of Program Docs Received as Images. *This is a retry event*	1
Final Docs Review (Retry)	Transferee	Transferee Will Perform an Auditory Review Following the Quality Assurance Guidelines for the Program. *This is a retry event*	1
Receive Supplemental Data	Transferee	VA Contractor Sends Supplemental Data to the Transferee to Complete the Servicing Record. *This is a retry event*	1
Loan Activated	Transferee	Transferee Confirms the Loan Activation of the Servicing Record.	1
Notice of Boarding Confirmation	VA Contractor	VA Contractor Sends Data to the VA to Confirm Boarding & Complete the Full Cycle of the Loan Acquisition.	1

6. VASP Servicing Transfer Communication Events

As a part of the VASP Servicing Transfer timeline, each phase will have many different automatic communications that are sent throughout the lifecycle of the Transfer Project, these are defined as:

- **Weekly Status Reports** – These reports contain information regarding how the Transferor is performing on a weekly basis to the phase event schedule and timeline.
- **Deliverables In the Phase** – At the launch of each phase in the plan, the Transferor receives an email with the upcoming events that are within that phase and guidance specifically related to that phase.
- **Quality Assurance Exceptions** – When a project has received one or more quality assurance exceptions, the Transferor receives communication that review of the information provided did not follow the expectations of the guidelines or instructions and they are given an opportunity to retry to stay on track with the project deliverables.
- **Wire Instructions** – When a project is ready for the wiring of funds (typically during the Final phase), the Transferor will receive communication with the detailed wiring instructions specific for the Transfer Project.

All communications to the Transferor are sent to the designated points of contact found within VALERI that are under the business area of “VASP Servicing Transfer”. If your Transfer Coordinator has included additional persons to your Transferor Servicing Contact Record, those individuals will also receive communication notices from the point they are added. If you need to receive a specific communication again, the Transferor can reach out to the Transfer Coordinator to request a specific communication is resent. Transferors are recommended to keep their VALERI contacts up to date regarding the VASP Program and ensure that any persons needed are assigned to the correct business area of “VASP Servicing Transfer”.