

Insufficient Funds Notice Guideline for Securitized Loans
1/1/12

Contact:

Loan Administrator II & Loan Administration Manager, Cincinnati, OH – Ameritas Mortgage Funding, Inc. (AMFI) serviced securitized loans

I. Notice

- A. Notice of insufficient funds should be forwarded to Summit immediately after the Correspondent receives notification.
- B. Documentation from the borrower's bank should be provided.
- C. The Correspondent shall contact the borrower immediately to inquire about the status of the payment.

II. Loan Status

- A. Any loan whose payment is not made due to insufficient funds shall be serviced as a delinquent loan by the Correspondent until full payment is received and the loan becomes current.

III. Advanced Funds

- A. Correspondents are not required to advance funds on loans.
- B. In the event that funds are remitted and the Correspondent comes to find that there were insufficient funds on the borrower's behalf, Summit will return funds to the Correspondent immediately, provided that funds have not been remitted to the Master Servicer. If funds have been remitted to the Master Servicer, funds will be returned to Correspondent upon returned receipt from the Master Servicer.