

Mortgage Servicing

Efficient and complete home loan servicing built right in to the core



FLEX Credit Union Technology
8520 South Sandy Parkway
Sandy, UT 84070
P : 800 262 3539
www.flexcotech.com



Mortgage Servicing

The screenshot displays the FLEX mortgage servicing interface. On the left, a sidebar shows loan details for a \$323,399.60 loan. The main area is divided into two sections: 'Transaction History' and 'TRANSACTION' details.

Effective	Description	Amount	Teller	Balance After
> 5/01/2024	Escrow Transfer	\$210.00	(TR) Transfer Posting	\$315,008.40
5/01/2024	FR 1974-001	-1,878.56	(TR) Transfer Posting	\$314,798.40

TRANSACTION	
Description	FR 1974-001
Principal	567.16
Interest	\$1,311.40
Transaction Code	16
Actual Date	5/01/2024
Effective Date	5/01/2024
Balance After	\$317,244.12
Reference #	12612
Sequence (XNFT)	108

FLEX brings all your mortgage servicing needs together under one roof. Coupled with full escrow and compliance support, it really is the complete package.

- 360/365 interest calculations and amortization schedule
- Amortization of loan fees
- Mortgage Payment Buckets
- Provides teller/operations more control over how payments are applied.
- Calculates a payment for every loan due date. If modifications are made, the bucket is recalculated.
- Prevents payments from being applied to future periods when a current payment has not yet been satisfied.
- Enforces escrow collection before payment advances.
- Payment breakdown is available within loan history and loan maintenance. The breakdown will show every payment applied to a specified due date and allows the ability to take partial payments & being able to track the due date they were applied to.

FLEX Mortgage Servicing includes escrow account management, annual escrow analysis and statement generation.

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- 8520 S Sandy Pkwy
Sandy, UT 84070
- ACCOUNT NUMBER
- 1975 - 20
- Statement date
6/18/2015
- Property Address
- AMY L. HOLCOMB
8520 SANDY PARKWAY
WEST HAVEN, UT 84401
- ## ESCROW ACCOUNT REVIEW
- ### ESCROW EXPLAINED
- Part of your monthly loan payment goes into an account to pay for your property taxes and insurance premiums. During the year, payments are made out of this account when bills come due. This notice describes any changes needed in your monthly payment to maintain enough money in your escrow account to pay these bills. In our step by step analysis, we determine the data shown below to calculate your new escrow payment.
- See below for:
- An in-depth explanation of each step of your escrow analysis
 - Side-by-side comparison of last year's projected and actual data
- ### SUMMARY
- | | | |
|--|---|----------|
| Base amount needed (see Step 1) | The expected monthly amount needed to pay your property taxes and insurance premiums | 600.00 |
| Shortage payment (see Step 3) | The monthly amount you must pay into your escrow account to keep the balance from falling below the reserve amount allowed by federal law for unexpected tax and insurance increases. | 327.33 |
| New monthly escrow payment (See Step 4) | | 927.33 |
| New monthly home loan payment effective 2/01/2016 (see Step 4) | | 1,804.33 |
- ## HOW WE CALCULATE YOUR ESCROW PAYMENT
- ### STEP 1
- #### Determine base amount needed for the year
- | Escrow items | Amount needed | Frequency in months | Monthly amount needed |
|-----------------------|---------------|---------------------|-----------------------|
| Tax Payments | 2,700.00 | 12 | 225.00 |
| Insurance Payments | 4,500.00 | 12 | 375.00 |
| Other Escrow Payments | .00 | 12 | .00 |
- #### Total monthly base payment amount
- 600.00
- ### STEP 2
- #### Determine lowest projected balance
- In the chart located below, we project the amounts you will pay into your escrow account next year and the amounts we will pay out for your insurance and tax bills. Remember, these figures are only projections and may not reflect the actual payments made at the time they are due.
- | Month | Escrow deposit(s) | Tax payment(s) | Insurance payment(s) | Other payment(s) | Balance |
|--------------------------|-------------------|----------------|----------------------|------------------|-----------|
| Beginning balance | | | | | -2,128.00 |
| February 2016 | 600.00 | .00 | .00 | .00 | -1,528.00 |
| March 2016 | 600.00 | .00 | .00 | .00 | -928.00 |
| April 2016 | 600.00 | .00 | .00 | .00 | -328.00 |
| May 2016 | 600.00 | .00 | .00 | .00 | 272.00 |
| June 2016 | 600.00 | .00 | .00 | .00 | 872.00 |
| July 2016 | 600.00 | .00 | 300.00 | .00 | 1,172.00 |
| August 2016 | 600.00 | .00 | 600.00 | .00 | 1,172.00 |
| September 2016 | 600.00 | .00 | 200.00 | .00 | 1,572.00 |
| October 2016 | 600.00 | .00 | 200.00 | .00 | 1,972.00 |
| November 2016 | 600.00 | 2,700.00 | 1,600.00 | .00 | -1,728.00 |
| December 2016 | 600.00 | .00 | 1,600.00 | .00 | -2,728.00 |
| January 2017 | 600.00 | .00 | .00 | .00 | -2,128.00 |
- Lowest projected balance
- 2,728.00
- We will compare this amount to your escrow reserve requirement to determine if there is an overage.

FLEX has a long history of support for all regulatory requirements, and does not charge additional fees to credit unions for the development required to maintain compliance.

FLEX



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FLEX is cohesively designed, developed and supported from our corporate offices in Sandy, Utah. FLEX relentlessly pursues a standard of excellence for efficiency, automation, client support and VALUE through the deployment of operational simplicity over the management of information. Collectively, these attributes have made FLEX the credit union industry's largest single sourced privately-held core provider.

If your credit union is entertaining a core system change, we are most confident that you will find FLEX to be uniquely innovative and . . .

Simply Better.

