

Mortgage Servicing with Midwest Loan Services, Inc. Frequently Asked Questions

General

Q: Why is Aspire Federal Credit Union partnering with Midwest Loan Services for the servicing of my mortgage loan?

A: Partnering with a larger provider of mortgage servicing gives us the ability to offer members like you additional benefits and services. Once the transition occurs, you will have new options for making payments and accessing information pertaining to your mortgage account.

Q: Has my mortgage been sold to Midwest Loan Services (MLS)?

A: No, your mortgage has not been sold.

Q: Who is Midwest Loan Services (MLS)?

A: Midwest Loan Services (MLS) was founded in 1992. They specialize in mortgage subservicing by partnering with credit unions interested in offering their members additional benefits and services.

Q: How can I contact Midwest Loan Services to get information concerning the servicing of my mortgage account?

A: After September 1st, call 1-800-262-6574 from 8:00AM to 8:00PM Monday-Friday. You can also register online @ www.midwestloanservices.com to access information and make online payments.

Q: Will my mortgage loan number be changing?

A: Yes, you will be assigned a new loan number by Midwest Loan Services. The new loan number is indicated on the Welcome Letter that MLS is sending in the beginning of August.

Q: Will any of the terms of my mortgage change?

A: No, the mortgage will continue to be serviced under the original terms.

Q: Will my Home Equity Loan with the Credit Union also be affected?

A: No, Home Equity Loan servicing is not affected at this time.

Q: The Credit Union previously escrowed for my taxes and insurance. Will Midwest Loan Services continue to do this?

A: Yes. As of September 1st, Midwest Loan Services will pay all of the bills that we currently pay and they will perform and mail you an Annual Escrow analysis.

Payments

Q: My payment is currently deducted from my account automatically, what do I need to do?

A: In most cases, nothing. When you receive your Welcome Letter from Midwest Loan Services, verify the automatic payment information on the bottom of the letter for accuracy. If you notice a discrepancy please contact us immediately at 888-322-3732, option 4.

Q: Where should I begin mailing my payments?

A: Effective with your September 1, 2009 payment, the new payment mailing address is:
Aspire Federal Credit Union c/o Midwest Loan Services
PO Box 188
Houghton, MI 49931-0188.

Q: My payment is currently made through a Bill Pay service, what do I need to do?

A: Update your loan number and payment mailing address so that your payment is credited appropriately.

Q: Can I continue to make payments at a branch?

A: Effective September 1st we are unable to process payments at our branches. However, payments can be made conveniently through the mail, directly from your account, over the phone or via the internet.

Q: Can I still make principal only payments?

A: Not only can you make principal only payments when you choose; you can actually schedule principal payments in addition to your automatically scheduled regular monthly payments.

Statement Issues

Q: How can I get a copy of an old statement that was generated prior to the servicing transfer?

A: Contact Aspire FCU for statements through 8/31/09. Midwest Loan Services should be contacted at 1-800-262-6574 for statements from 9/1/09 forward.

Q: Will I still see my mortgage on my statement and in My CU Online (Home Banking)?

A: After September 1st you will no longer see your mortgage on your Aspire FCU statement or in Home Banking. However, they you can log on to www.midwestloanservices.com to view statements and current transactions.

Q: What if I don't receive my mortgage statement?

A: After September 1st, call Midwest Loan Services at 1-800-262-6574 or go to www.midwestloanservices.com.

Q: At the end of the year will I receive two mortgage tax and interest statements (Form 1098)?

A: Yes, you will receive one from Aspire FCU from January 1, 2009 to August 31, 2009 and one from MIDWEST LOAN SERVICES from September 1, 2009 to December 31, 2009.