

WELLS
FARGO

HOME
MORTGAGE

Return Mail Operations
PO Box 14547
Des Moines, IA 50306-4547

Escrow Review Statement

Statement Date: April 6, 2023
Loan number: 0611524695
Property address:
246 N. 3RD ST 4 C D
PHILADELPHIA PA 19106

STEPHEN J BOERNER
MELISSA A BEMER
246 N 3RD ST # 4CD
PHILADELPHIA PA 19106-1121

Customer Service



Online
wellsfargo.com



Telephone
1-800-340-0473



Correspondence
PO Box 10335
Des Moines, IA 50306



Hours of operation
Mon - Fri 7 a.m. - 10 p.m.
Sat 8 a.m. - 2 p.m. CT



To learn more, go to:
wellsfargo.com/escrow

We accept telecommunications relay service calls

Why are you receiving this Escrow Review Statement?

Because the amounts billed for your escrow items can change over time, we review your escrow account at least once per year to ensure there will be enough money to make these payments. Once the review is complete, we send you an escrow review statement, also known as the escrow account disclosure statement.

Here's what we found:

- Required minimum balance:** Your escrow account balance is projected to fall below the required minimum balance. This means you have a **shortage**.
- Payments:** As of the **June 1, 2023** payment, the escrow portion of your payment **increases**.

Your escrow account has a shortage of
\$307.37

Part 1 - Mortgage payment

Option 1

Pay the shortage amount over 12 months

	Previous payment through 05/01/2023 payment date	New payment beginning with the 06/01/2023 payment
Principal and/or interest	\$1,770.98	\$1,770.98
Escrow payment	\$569.81	\$646.00
Total payment amount	\$2,340.79	\$2,416.98

Option 1: No action required

Starting **June 1, 2023** your new mortgage payment amount will be **\$2,416.98**

Option 2

Pay the shortage amount of \$307.37

	Previous payment through 05/01/2023 payment date	New payment beginning with the 06/01/2023 payment
Principal and/or interest	\$1,770.98	\$1,770.98
Escrow payment	\$569.81	\$620.39
Total payment amount	\$2,340.79	\$2,391.37

Option 2: Pay shortage in full

Starting **June 1, 2023** your new mortgage payment amount will be **\$2,391.37**

See Page 2 for additional details.

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STEPHEN J BOERNER
MELISSA A BEMER

Wells Fargo Home Mortgage
PO Box 77036
Minneapolis, MN 55480-7736

If you choose to pay your shortage in full as referenced in Option 2, detach this coupon and mail it along with your check for **\$307.37** to the address that appears on this coupon.

This payment must be received no later than **June 1, 2023**.

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Part 2 - Payment calculations

For the coming year, we expect your escrow items to be \$7,444.64. Based on this, the escrow payment established for your loan is calculated below.

How was the escrow payment calculated?

To determine the escrow payment, we add the projected escrow items to be paid over the next 12 months. We base these projected amounts on any escrow items that may have been paid in the past and any future anticipated payments to be made. We then divide the amounts by 12 payments to determine the escrow amount.

The chart below includes any actual escrow disbursements as well as any shortage that may have been identified for the past three analysis periods up through the date of the analysis.

Escrow comparison

	--/--	--/--	--/--	06/23 - 05/24 (Projected)		# of months		New monthly escrow amount
Property taxes	\$0.00	\$0.00	\$0.00	\$6,703.64	÷	12	=	\$558.64
Property insurance	\$0.00	\$0.00	\$0.00	\$0.00	÷	12	=	\$0.00
Other insurance	\$0.00	\$0.00	\$0.00	\$201.00	÷	12	=	\$16.75
Total taxes and insurance	\$0.00	\$0.00	\$0.00	\$6,904.64	÷	12	=	\$575.39
Escrow shortage	\$0.00	\$0.00	\$0.00	\$307.37	÷	12	=	\$25.61**
Mortgage insurance	\$0.00	\$0.00	\$0.00	\$540.00	÷	12	=	\$45.00
Total escrow	\$0.00	\$0.00	\$0.00	\$7,752.01	÷	12	=	\$646.00

**This amount is added to your payment if you choose Option 1 on page 1.

Projected escrow account activity over the next 12 months

To determine if there will be a shortage or overage in your account, we calculate whether the amount of your lowest projected escrow balance will be greater or less than your required minimum balance. This is determined by subtracting your required minimum balance from your lowest projected balance. If the outcome is positive, you have an overage. If it is negative, you have a shortage. Your calculation is below:

Lowest projected escrow balance March, 2024		\$843.40	(Calculated in Part 3 - Escrow account projections table)
Minimum balance for the escrow account†	-	\$1,150.77	(Calculated as: \$575.39 X 2 months)
Escrow shortage	=	-\$307.37	

†Your minimum balance includes a cash reserve to help cover any increase in taxes and/or insurance. To calculate the cash reserve for your escrow account, we add your yearly escrow payments, and divide by 12 (this amount does not include mortgage insurance). We take this amount and multiply it by 2 as allowed by state laws and/or the mortgage contract to determine the cash reserve.

Part 3 - Escrow account projections

Escrow account projections from June, 2023 to May, 2024

Date	Payments to escrow	What we expect to pay out	Description	Projected escrow balance	Balance required in the account
May 2023			Starting balance	\$1,793.14	\$2,100.51
Jun 2023	\$620.39	\$45.00	PMI Insurance	\$2,368.53	\$2,675.90
Jul 2023	\$620.39	\$45.00	PMI Insurance	\$2,943.92	\$3,251.29
Aug 2023	\$620.39	\$45.00	PMI Insurance	\$3,519.31	\$3,826.68
Sep 2023	\$620.39	\$45.00	PMI Insurance	\$4,094.70	\$4,402.07
Oct 2023	\$620.39	\$45.00	PMI Insurance	\$4,670.09	\$4,977.46
Nov 2023	\$620.39	\$45.00	PMI Insurance	\$5,245.48	\$5,552.85
Dec 2023	\$620.39	\$45.00	PMI Insurance	\$5,820.87	\$6,128.24
Jan 2024	\$620.39	\$45.00	PMI Insurance	\$6,396.26	\$6,703.63
Feb 2024	\$620.39	\$45.00	PMI Insurance	\$6,971.65	\$7,279.02
Mar 2024	\$620.39	\$45.00	PMI Insurance	\$7,547.04	\$7,854.41
Mar 2024	\$0.00	\$2,862.59	PHILADELPHIA CITY(W)	\$4,684.45	\$4,991.82
Mar 2024	\$0.00	\$3,841.05	PHILADELPHIA CITY(W)	\$843.40	\$1,150.77
Apr 2024	\$620.39	\$45.00	PMI Insurance	\$1,418.79	\$1,726.16
Apr 2024	\$0.00	\$201.00	GOODVILLE MUTUAL CAS	\$1,217.79	\$1,525.16
May 2024	\$620.39	\$45.00	PMI Insurance	\$1,793.18	\$2,100.55
Totals	\$7,444.68	\$7,444.64			

Part 4 - Escrow account history

Escrow account activity from May, 2022 to May, 2023

Date	Deposits to escrow			Payments from escrow			Description	Escrow balance		
	Actual	Projected	Difference	Actual	Projected	Difference		Actual	Projected	Difference
May 2022							Starting Balance	\$2,400.06	\$0.00	\$2,400.06
Jun 2022	\$1,139.62	\$0.00	\$1,139.62	\$45.00	\$0.00	\$45.00	PMI Insurance	\$3,494.68	\$0.00	\$3,494.68
Jul 2022	\$0.00	\$0.00	\$0.00	\$45.00	\$0.00	\$45.00	PMI Insurance	\$3,449.68	\$0.00	\$3,449.68
Aug 2022	\$1,139.62	\$0.00	\$1,139.62	\$45.00	\$0.00	\$45.00	PMI Insurance	\$4,544.30	\$0.00	\$4,544.30
Sep 2022	\$0.00	\$0.00	\$0.00	\$45.00	\$0.00	\$45.00	PMI Insurance	\$4,499.30	\$0.00	\$4,499.30
Oct 2022	\$569.81	\$0.00	\$569.81	\$45.00	\$0.00	\$45.00	PMI Insurance	\$5,024.11	\$0.00	\$5,024.11
Nov 2022	\$569.81	\$0.00	\$569.81	\$45.00	\$0.00	\$45.00	PMI Insurance	\$5,548.92	\$0.00	\$5,548.92
Dec 2022	\$569.81	\$0.00	\$569.81	\$45.00	\$0.00	\$45.00	PMI Insurance	\$6,073.73	\$0.00	\$6,073.73
Jan 2023	\$569.81	\$0.00	\$569.81	\$45.00	\$0.00	\$45.00	PMI Insurance	\$6,598.54	\$0.00	\$6,598.54
Feb 2023	\$569.81	\$0.00	\$569.81	\$45.00	\$0.00	\$45.00	PMI Insurance	\$7,123.35	\$0.00	\$7,123.35
Mar 2023	\$569.81	\$0.00	\$569.81	\$45.00	\$0.00	\$45.00	PMI Insurance	\$7,648.16	\$0.00	\$7,648.16
Mar 2023	\$0.00	\$0.00	\$0.00	\$2,862.59	\$0.00	\$2,862.59	PHILADELPHIA CITY(W)	\$4,785.57	\$0.00	\$4,785.57
Mar 2023	\$0.00	\$0.00	\$0.00	\$3,841.05	\$0.00	\$3,841.05	PHILADELPHIA CITY(W)	\$944.52	\$0.00	\$944.52
Mar 2023	\$0.00	\$0.00	\$0.00	\$201.00	\$0.00	\$201.00	GOODVILLE MUTUAL CAS	\$743.52	\$0.00	\$743.52
Apr 2023 (estimate)	\$569.81	\$0.00	\$569.81	\$45.00	\$0.00	\$45.00	PMI Insurance	\$1,268.33	\$0.00	\$1,268.33
May 2023 (estimate)	\$569.81	\$0.00	\$569.81	\$45.00	\$0.00	\$45.00	PMI Insurance	\$1,793.14	\$0.00	\$1,793.14
Totals	\$6,837.72	\$0.00	\$6,837.72	\$7,444.64	\$0.00	\$7,444.64				



Important notice

Your mortgage may require private mortgage insurance (PMI) which protects lenders against financial loss should borrowers default on their mortgage. Under certain circumstances, federal law allows you to cancel PMI or requires that PMI be automatically terminated. This could reduce your mortgage payment. If you paid for the PMI policy up front at the time of closing, cancelling PMI will not impact your monthly mortgage payment amount.

Under Federal law

If you obtained your mortgage on or after July 29, 1999 and used the funds to purchase, construct, or refinance your primary residence, your mortgage is covered by the Homeowners Protection Act of 1998 (HPA). If you obtained your mortgage before July 29, 1999, or if your property has multiple units or is an investment property, your loan is not covered by the HPA.

There are two ways in which you may proceed:

1. Cancellation requested by borrower

You can request to have the PMI cancelled on or after either of these dates:

- The date the principal balance of your mortgage is first scheduled to reach 80% of the original value of the property.
- The date the principal balance actually reaches 80% of the original value of the property.

You must also meet these qualifications:

- Your loan must be current on your mortgage payments with no past due payments owed. You must also have a good payment history. A good payment history is defined as not having any payments 30 or more days late in the last 12 months and no payments 60 or more days late in the last 24 months.
- At your own expense, you must order a new valuation through us that shows the value of your property has not declined below its original value. Original value is defined as the lesser of either the appraisal value of your property when your loan closed or the actual price you paid for your property.

2. Automatic termination of PMI

We will automatically terminate your PMI on the following date:

- The date the principal balance of your mortgage is first scheduled to reach 78% of the original value of the property.

You must also meet these qualifications:

- You are up-to-date on your mortgage payments.
- If you are not current on your mortgage payments as of the scheduled termination date, your PMI will automatically be terminated when you become current.

In any event, PMI will not be required beyond the midpoint of your amortization period for the loan as long as you are current on your mortgage payments.

Investor options

The investor who owns your loan may allow additional options to cancel PMI using your property's current value. To learn more about your specific investor options, please contact us.

Are you eligible to have your PMI cancelled or terminated?

Our servicing representatives will be happy to let you know if you meet the requirements to have your PMI cancelled or terminated. They will advise you whether an appraisal is required.

If you have any questions or need further assistance, please contact us at the phone number provided on the front of the statement.