

Impacted by Coronavirus? We Are Here to Help.

We are here working to help you look after your most important asset. Owning a home is an investment like no other because it represents the center of what matters to you, especially now. We get that. There's nothing more important to us than helping you protect your home – and all that it means to you.

This is an extremely trying time. If you need to pursue mortgage assistance, we are here to help you understand your options and guide you through every step of the process.

To make this as easy as we can, we've loaded this website with lots of useful information, resources and a form to assist you in making the decision that's best for you. And, you can get the process started right here so that you can attend to other important parts of life right now.

A new federal law, the Coronavirus Aid, Relief, and Economic Security (CARES) Act offers mortgage assistance options for borrowers who have federally-backed mortgages and who are experiencing financial hardship as a result of the virus.

But before you make any decisions about pursuing these options, carefully assess your situation. If you are still able to pay your mortgage, even in part, please try to do so. Mortgage assistance does not relieve you from your obligation to make your payments and any portion that you can still pay now will only lessen the amount you need to repay later.

Carefully read the information below and the attached [Frequently Asked Questions](#) to understand your options. You may also go to the [Consumer Financial Protection Bureau](#) (CFPB) for tools and resources to help you navigate the financial impact of the coronavirus. Watch the CFPB [video](#) for information about mortgage assistance options.

What You Need to Know

The CARES Act offers certain protections for any homeowner whose mortgage is backed by the federal government. It's not always easy to understand whether your mortgage loan is federally or not federally-backed. Or, in other words, who owns your mortgage loan. Many mortgage loans are sold and the servicer you pay every month may not own your mortgage. When the owner of your loan transfers the mortgage to a new owner, the new owner is required to send you a notice.

There are some online tools you can use to look up who owns your mortgage, for example, [Fannie Mae](#) and [Freddie Mac](#) both offer a mortgage lookup tool on their website.

Homeowner protections under the CARES Act include:

1. A right to forbearance due to financial hardship

The CARES Act allows you as the borrower to request a forbearance on your federally-

backed mortgage.* A forbearance is a temporary suspension of all or part of your monthly mortgage payment for an initial period of up to 180 days. Forbearance does not mean your payments are forgiven. You are still required to fully repay your suspended payments but you won't have to do so all at once, unless you are able. After the initial forbearance period, if you are still financially impacted by the coronavirus, your forbearance period may be extended for up to another 180 days. You may request to shorten either the initial or extended forbearance period at any time. However, if your forbearance period or financial hardship has ended, there are other options that may be available to you based on investor and insurer guidelines such as a repayment plan or loan modification. We will work with you to evaluate your financial situation if required and review options available to you at the end of the forbearance period. See below for more information.

** The CARES Act only applies to federally-backed mortgages. The vast majority of borrowers in owner-occupied homes have federally-backed loans. If you do not have a federally-backed mortgage, other mortgage assistance options may be open to you, but different eligibility requirements may apply.*

A Note about Deferment: Deferment suspends the principal and interest portion of your mortgage payments for a specific period of time and defers them to the end of your loan. **Currently, if your loan is federally-backed, a period of forbearance from the requirement to make monthly payments is the first phase of helping a consumer who is facing immediate hardship as a result of the coronavirus.** It is an initial pause that precedes the determination of an appropriate solution to the issue of repayment of the forborne payments. It is only when the hardship has passed that your options for repayment, including the option of payment deferral (if offered for the loan type in question), can be evaluated based upon your financial situation at that time. However, if your mortgage loan is not backed by the federal government you may be eligible for other options like deferment, depending upon the owner of your loan. **PLEASE CONTINUE READING FOR MORE INFORMATION.**

2. A foreclosure moratorium

For federally-backed mortgage loans, your lender or loan servicer may not foreclose or take eviction action on you for 60 days after March 18, 2020. Specifically, the CARES Act prohibits lenders and servicers from beginning a judicial or non-judicial foreclosure against you, or from finalizing a foreclosure judgment or sale, during this period of time. For non-federally-backed mortgage loans, some states have also implemented moratoriums on foreclosures and evictions.

Key Information

Applying for Forbearance

Due to heavy call volume and long wait times in our call centers, we encourage you to use our website and form to pursue forbearance.

You do not need to submit additional documentation to qualify other than your claim to have a coronavirus pandemic-related financial hardship. There will be no additional fees, penalties or additional interest (beyond scheduled amounts) added to your account during the forbearance period.

If you are already on a forbearance plan due to a financial hardship because of the coronavirus, you've already taken the first step. There's no need to do anything more at this time. We will contact you during forbearance to discuss your options, such as extending your forbearance, should you still require mortgage assistance.

Late Charges and Credit Reporting

For federally-backed mortgage loans under the CARES Act, no late charges will occur on your account during forbearance. In addition, under the CARES Act, if your loan was current at the start of your forbearance plan, your loan will remain current for credit reporting through the duration of the forbearance period. However, if your loan was delinquent at the start of your forbearance plan, your loan will remain delinquent throughout the forbearance period unless you bring your loan current.

Stopping Automatic Payments

If your automatic monthly draft was set up with us, your automatic payments will be stopped when your forbearance plan begins.

If you set up monthly drafting (bill pay) with your financial institution, you will need to contact them directly to stop automatic drafting.

Partial Payments

If your financial situation improves and you are able to make partial mortgage payments, you will reduce the amount due at the end of your forbearance period. Those partial payments will be placed in a suspense account to be applied once a full mortgage payment is received. No additional interest will accrue.

What Happens When Forbearance or Financial Hardship Ends?

Once the forbearance period (including any extensions) is over, we will work with you to determine your best options based on your financial situation. There are several mortgage assistance options that may be available to you after the forbearance period, depending upon the type of loan you have. These options may include:

- **Loan Reinstatement:** If you are able to afford it, you can reinstate -- which means paying any delinquent amounts including the amounts that became due during forbearance. For example, on August 1st after completing a 90 day forbearance from May through July, paying the 3 forborne payments plus the August payment would reinstate your loan if you were not delinquent when forbearance began.
- **Repayment Plan:** We can set up a repayment plan, allowing you to catch up gradually while you are paying your regular monthly payment. Under a repayment plan, your past

due amount will be spread out over a set timeframe (e.g. 3, 6, 9 months) and added on to your existing mortgage payment amount.*

- **Modification where your regular principal plus interest amount stays the same:** If you can't afford a repayment plan, but you are ready to resume making your normal monthly payment, we can implement a way of paying back the suspended payments in a manner that maintains your original payment amount.*
- **Modification where your payments are reduced:** If you have a sustained reduction in income resulting from the crisis, then we can look at a modification (changes to the terms of your loan) that might suit your new circumstances; those changes will aim to reduce your original monthly payment amount.*
- **Partial Claim (for FHA-insured loans only):** If you have an FHA loan and occupy your property, we will evaluate you for various options that may allow you to defer forbore payments or modify the terms of your loan. These include the COVID-19 National Emergency Standalone Partial Claim option for borrowers less than 30 days delinquent as of March 1, 2020, which allows you to defer forbore payments until your loan is paid off. If you are not eligible for the Coronavirus Standalone Partial Claim, you will be evaluated for FHA's other loss mitigation tools to help you repay the balance owed over time.*
- **For VA loans:** If you have a VA loan, you may be eligible for loan modification or extension plans that would allow you to alter the terms of your mortgage to account for the forbore payments.*

****Available options may vary depending on investor guidelines and additional eligibility requirements and documentation may be required for these options. For example, the Partial Claim noted above is only available to FHA-insured loans. Please check back as we are monitoring investor guideline changes to ensure we are considering all available options for your loan.***

Got Questions?

If you have additional questions about your options under the CARES Act, please call us.

What's Next? Login to the website to complete the assistance form request.

If you are not currently on a forbearance plan and would like to be considered because you have been impacted financially, please login to the website to begin the process. There you will find an alert that leads you to a form to apply for assistance. Within 7 to 10 business days, you will receive a letter from us with all the details. We will also send you an email if we have your email address on file. We will then reach out about 30 days before the forbearance period is scheduled to end to determine the best plan in light of your circumstances.

Please understand we are experiencing very heavy call volumes and wait times as we work with all those facing financial hardships due to the coronavirus pandemic, and we apologize for any delays.

The quickest way for us to assist you is by logging in and submitting the form. We sincerely thank you for your patience. Please stay well and stay safe.