

COVID-19 Servicing Information

The below information is subject to change, please check back periodically for updates.

Our Commitment

loanDepot is committed to assisting our customers who have been impacted by the coronavirus (COVID-19). While the situation is fluid and fast-moving, we are actively monitoring available information that could impact our customers, as we continue to provide you with exceptional customer service.

If you have concerns about making your loan payment, we are here to answer your questions. Our representatives can provide guidance and information about your loan and your current options. At this time, you may be eligible for assistance if you have been financially impacted by any of the following as a result of the COVID-19 outbreak:

- Illness or death in your immediate family.
- Self-employed with significantly reduced income.
- You or your spouse lost your job, are currently laid-off or furloughed, or had a significant reduction in income.

CFPB COVID-19 Mortgage Servicing Rules

The Consumer Financial Protection Bureau (CFPB) issued regulations that amended the Real Estate Settlement and Procedures Act (RESPA) that establishes temporary procedural safeguards to help ensure that borrowers have a meaningful opportunity to be reviewed for loss mitigation before the servicer can make the first notice or filing required for foreclosure on certain mortgages. In addition, the regulations temporarily permit mortgage servicers to offer certain loan modifications made available to borrowers experiencing a COVID-19 related hardship based on the evaluation of an incomplete application.

There are five key amendments that include:

- Ensuring that borrowers have a meaningful opportunity to be reviewed for loss mitigation by establishing temporary special COVID-19 procedural safeguards that must be met for certain mortgages before the servicer can make the first notice or filing required by applicable law for any judicial or non-judicial foreclosure process because of a delinquency;
- Permitting servicers to offer certain streamlined loan modification options made available to borrowers with COVID-19-related hardships based on the evaluation of an incomplete loss mitigation application;
- Amending the early intervention obligations to help ensure that servicers communicate timely and accurate information to borrowers about their loss mitigation options during the current crisis
- Clarifying servicers' reasonable diligence obligations when the borrower is in a short-term payment forbearance program made available to a borrower experiencing a COVID-19-related hardship based on the evaluation of an incomplete application
- Defining a COVID-19-related hardship to mean a financial hardship due, directly or indirectly, to the national emergency for the COVID-19 pandemic declared in Proclamation 9994 on March 13, 2020 (beginning on March 1, 2020) and continued on February 24, 2021, in accordance with the National Emergencies Act.

These regulations are effective August 31, 2021.

The CARES Act

The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") directs lenders and servicers holding federally backed mortgages to suspend borrowers' payments through forbearance assistance, and to suspend foreclosure and foreclosure-related eviction actions until after July 31, 2021. While the foreclosure moratorium has expired, foreclosure-related evictions are still under a moratorium through September 30, 2021. Additionally, all affected consumers may still request forbearance assistance through September 30, 2021ⁱ. Major provisions of this legislation include:

- If your mortgage is backed by the federal government, provisions of the 2020 CARES Act allow you to potentially suspend payments for up to 360 days if you experience financial hardship.
 - Up to two extensions of the initial forbearance are allowed.
- You can apply for a forbearance through September 30, 2021.
- Under CARES Act legislation, you will not be assessed late charges, other fees and penalties, or be reported to credit bureaus if your delinquency resulted after March 1, 2020.
- Evictions related to eligible loans are halted through September 30, 2021.

If your loan is not federally backed, you can contact your loan servicer, state government, or local authorities to find out what options you have.

Both the Consolidated Appropriations Act (CAA) 2021 and American Rescue Plan of 2021 contain additional funding for housing relief.

loanDepot is dedicated to assisting our customers during this difficult time and fully complies with requirements of the Cares Act.

Payment Assistance

You may be eligible to postpone your monthly payments with a forbearance. A forbearance is short-term payment relief for customers who are willing to make their monthly payments, but face temporary, unforeseen financial hardships. If you are unable to repay the payments that are due at the end of the forbearance period, other options such as a forbearance extension, repayment plan, deferment of forbore payments or loan modification may be available to you.

[Click here](#) to learn more about how we can assist you with your payment during your time of hardship.

Options Available After Initial Forbearance Plan Period Expires

If you are approaching the end of your forbearance plan period and your financial hardship has not been resolved, you may be eligible for an extension of your forbearance period. If your financial hardship has been resolved and you are able to pay your mortgage payments, you may be eligible for additional assistance such as a repayment plan, deferral of forbore payments, or loan modification. Our Customer Service Team will attempt to contact you within 30 days of the end of your forbearance plan period. If you have not spoken with a member of our Customer Service Team within the last 2 weeks of your forbearance plan period, please contact us to discuss your eligibility and next steps.

- If your loan is serviced at the NJ Servicing Center, please call our Customer Service Team at 877-420-4526 or the customer service number on your monthly mortgage statement. [Click here](#) to learn more about available assistance options or to request an extension of your forbearance period.
- If your loan is serviced at our TX Servicing Center, please call our Borrower Advocate Team at 866-970-7105 or the customer service number on your monthly mortgage statement.

How to Contact Us

Please refer to your mortgage statement to determine where your loan is serviced for accurate contact information.

- If your statement has PO Box 11733, Newark, NJ 07101-4733, please call 877-420-4526 for assistance.
- If your loan is serviced by a Servicer other than loanDepot, please contact your new Servicer directly by calling the customer service number on your monthly mortgage statement.

- If your statement has PO Box 5710, Chicago, IL 60680-5681 or if you are unsure where your mortgage is serviced, please call 866-258-6572 for assistance. One of our Customer Service Representatives will provide guidance.

How to Make a Loan Payment

[Click here](#) for more information on how to make a payment and how to access your account.

Beware of Scams

This is a time the public is being urged to help those in need. Unfortunately, during emergency situations there are occasionally those who attempt to take advantage of people. We urge you to be alert for fraudulent requests associated with COVID-19 donations and fake offers of state or federal aid. Officials never request money for helping you and they always carry ID badges. We will never ask for your credit card information in order to provide payment assistance and avoid paying anyone offering payment assistance.

Additional Links to Assist You

- [World Health Organization \(WHO\)](#)
- [Center for Disease Control and Prevention \(CDC\)](#)
- [Mortgage Bankers Association \(MBA\)](#)
- [CFPB Help for Homeowners](#)

COVID-19 RELIEF | FREQUENTLY ASKED QUESTIONS (FAQs)

PAYMENT

Q My payment is due. What should I do?

A If you can continue to make your scheduled mortgage payments, you should. If your mortgage payment is due on the 1st of the month, remember that you have a grace period until the 15th to make your payment without any penalties, late fees or harm to your credit. If you pay after the 15th, but prior to the end of the month, you will only incur a late fee.

FORBEARANCE

Q What is forbearance and how will it impact my mortgage loan?

A Forbearance is short-term payment relief for customers who are willing to make their monthly payments, but face temporary, unforeseen financial problems. Please note that forbearance is NOT payment forgiveness.

With a forbearance agreement, the lender agrees to a temporary suspension of your mortgage payments for a period of time, specifically tailored to your needs, generally with an initial forbearance period of not more than three months. During that period, you do not have to make any payments. In exchange, you must agree to resume making the full payment and pay the full amount of the payments which were not collected during the forbearance period, unless some other repayment agreement or loan modification has been agreed to by both you and the lender. Forbearance does not mean your payments are forgiven. You are still required eventually to fully repay the payments that were forborne, but you won't have to repay it all at once—unless you are able to do so.

The terms of any agreed-upon payment relief, including forbearance, will be documented in an agreement between you and the lender. The specific terms of a forbearance agreement will:

1. Vary based on the situation,
2. Always cover a definite period of time, and
3. Require that you become current on your payments by the end of the forbearance period.

IMPORTANT NOTE: If you pay your taxes, insurance or HOA/Condo fees directly, then you must continue making those payments during the forbearance period.

Q Am I eligible for forbearance?

A If you are experiencing financial hardship due to COVID-19, depending on your loan type, you may be eligible for a forbearance plan. Please contact our Customer Service Team at (866) 258-6572 or the customer service number on your monthly mortgage statement for information regarding the options available to you.

Q Am I eligible if I have lost my job or my hours have been dramatically reduced due to COVID-19?

A If your employment status has been impacted by COVID-19, you may qualify for a forbearance plan due to the financial impact incurred. Please contact our Customer Service Team at (866) 258-6572 or the customer service number on your monthly mortgage statement for assistance.

Q Do I need to apply for forbearance or is it automatically granted?

A If your finances have been directly impacted by COVID-19, upon contacting us, it is likely you will qualify for a forbearance plan; however, it is not automatically granted. In some cases, you may be required to submit a complete package for evaluation of all relief options. Please contact our Customer Service Team at (866) 258-6572 or the customer service number on your monthly mortgage statement for information regarding the options available to you, including the option for a forbearance.

Q Can I submit payments during the forbearance plan period?

A Yes. You are encouraged to submit at least a partial payment, or a full payment, if you are able. Any partial payments will be applied once a full periodic payment is received, unless prohibited by state or local regulations. However, all payments that were suspended will be due at the end of the forbearance period.

Q If I enter into a forbearance plan, can I refinance my mortgage?

A If you are in an active forbearance plan, you may not be able to refinance your loan until after the end of your forbearance period and you will also need to be able to demonstrate that you are able to continue making your payments after resuming your original monthly mortgage payments for a period of time. If you are still current on your payments and want to see if you qualify for a refinance, please contact your mortgage loan officer.

Q How can loanDepot help if I am unable to bring my account current after my initial forbearance plan period expires?

A We will contact you at least 30 days prior to the end of your forbearance plan period, to reassess your hardship and financial status to determine eligibility for further options. Depending on your loan type and individual circumstances, you may be eligible for additional assistance such as an extension of your forbearance period, repayment plan, deferment of forbore payments or loan modification. Please call our Customer Service Team at (866) 258-6572 or the customer service number on your monthly mortgage statement at least four weeks prior to the end of your forbearance period to discuss eligibility and next steps.

Q What are my repayment options at the end of the forbearance plan period?

A Absent any other agreement, the total amount of missed payments during the forbearance period will be due at the end of the forbearance period. As you approach the end of your forbearance period you may be considered for various repayment options. Your qualification for other options will depend on your current financial condition and loan status. Typical options include:

Maintain Your Current Mortgage Terms

1. **Pay it as a Lump Sum:** This option is the first one explored, and it is accomplished by paying the entire amount due in a one-time, lump sum payment. The amount owed would be the current month plus the total of the months of payments that were suspended.
2. **Forbearance Plan Extension:** Under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, if at the end of the initial forbearance period your hardship has not been resolved, depending on your loan type and individual circumstances, you may be eligible for a forbearance plan extension.
3. **Repayment Plan:** In the event the entire amount due cannot be cured, a repayment plan is considered. Under this option, the entire amount due is required to be paid back by adding partial payments to your contractual monthly mortgage payment over an agreed period of time. In order to qualify for the repayment plan, your financial situation is reviewed to ensure you can afford the additional amount due every month.

4. **Deferment:** [Click here](#) to see Deferment section below.
5. **FHA Partial Claim:** [Click here](#) to learn more about FHA Partial Claims under the Deferment section below.

Modify Your Current Mortgage Terms

1. **Modification:**

- a. The final option to be considered is a loan modification. This would allow you to permanently change the terms of your loan to bring the account current. All possible modification options will be reviewed based upon your financial situation.
- b. In the event that you qualify for a modification, please be aware that your payment, interest rate, and/or term of your loan may increase.

Q Will I still receive billing statements during the forbearance period?

A Yes. In most circumstances, we are required to send you a billing statement every 30 days. Please refer to your forbearance plan letter, once received, which outlines the terms of the forbearance plan.

Q Will I receive letters advising me of delinquency status?

A Yes. We are required to send certain letters to ensure compliance with federal, state, and investor guidelines. Please refer to your forbearance plan letter, which outlines the terms of the forbearance plan. You will not be required to make any payments during the plan period. In addition, you will not be assessed late charges, fees or penalties, or receive adverse credit reporting during the forbearance plan period.

Q Will a forbearance impact my credit score?

A If your mortgage loan is current upon entering a forbearance plan, we will continue to report your account as current throughout the forbearance period. If your mortgage loan was delinquent upon entering a forbearance plan as of March 1, 2020, we will continue to report your account as delinquent throughout the forbearance period. Reporting will include a comment indicating that the mortgage loan is in forbearance.

Q How do I cancel my forbearance plan?

A You are allowed to cancel your forbearance plan at any time. Please contact our Customer Service Team at (866) 258-6572 or the customer service number on your monthly mortgage statement to discuss options for terminating the forbearance plan.

Q Can my home be foreclosed on?

A The CARES Act had prohibited foreclosures and foreclosure related evictions on federally insured or owned mortgages through July 31, 2021. Although the foreclosure moratorium expired, foreclosure-related evictions on federally insured or owned mortgages are still suspended through September 30, 2021. Fannie Mae, Freddie Mac, USDA, FHA and VA have also extended the eviction moratorium through September 30, 2021, as well, although the extensions do not include vacant or abandoned properties. Some states and local jurisdictions have also implemented moratoriums on foreclosures and evictions. In addition, if your loan is in an active forbearance plan or other active loss mitigation plan, we will not refer you to foreclosure or move for a foreclosure judgment.

Under the CFPB Servicing Rules, servicers are allowed to proceed with foreclosure on loans that were more than 120 days delinquent prior to March 1, 2020, or if any applicable statute of limitations pursuant to the CFPB COVID_19 Servicing Rules will expire before January 1, 2022.

DEFERMENT

Q What is deferment and how will it impact my mortgage loan?

A Deferment is long-term payment relief where the investor or insurer authorizes the lender to postpone one or more monthly payments until the end of the mortgage loan. Postponed payments will become due at the earlier of maturity, refinance or payoff of the mortgage loan, or upon sale or transfer of the property. The terms of any agreed-upon payment relief are documented in an agreement between the customer and the lender.

Q What is the Fannie Mae and Freddie Mac Payment Deferral Program?

A As of July 1, 2020, Fannie Mae and Freddie Mac have allowed eligible customers who have overcome a temporary hardship due to COVID-19 to defer past due payments until the end of their mortgage loan. The payment deferral is designed to provide relief to customers who have resolved their short-term hardship and are able to resume making their monthly payments but are unable to afford the additional monthly contributions required by a repayment plan. The delinquent mortgage loan will be brought current by postponing the delinquent payments and will become due at the earlier of maturity, refinance or payoff of the mortgage loan, or upon sale or transfer of the property. The mortgage loan terms, interest rate schedule, payment schedule and maturity date will remain unchanged. In order to be considered for a payment deferral program offered by Fannie Mae or Freddie Mac you must meet all four of the following requirements:

1. You must be on a COVID-19 related forbearance plan or have experienced a financial hardship resulting from COVID-19 that has impacted your ability to make your full monthly contractual payment;
2. Your hardship has been resolved, and you are able to continue making the full monthly contractual payment;
3. You are unable to reinstate the mortgage loan by paying a lump sum or afford a repayment plan to cure the delinquency; and
4. As of the date of the evaluation, the mortgage loan must be 30 or 60 days delinquent and the delinquency status must have remained unchanged for at least three consecutive months.

Visit the links below to determine if your mortgage loan is owned by Fannie Mae or Freddie Mac.

1. [Fannie Mae Loan Look Up](#)
2. [Freddie Mac Loan Look Up](#)

Q Does my FHA mortgage loan qualify for deferment?

A If you are a homeowner who has been negatively impacted by COVID-19 with an FHA-insured single family home mortgage, who no longer needs a forbearance, you may be eligible for a partial claim, which works similarly to a deferment. The principal, interest, tax and insurance portion of your payment that is due at the end of your forbearance, up to 30% of your loan balance (may be less if your loan has previously utilized a partial claim), would be setup as a non interest bearing second lien against your property and become due at the earlier of maturity, refinance or payoff of the mortgage loan, or upon sale or transfer of the property. In order to be considered for a partial claim you must meet all three of the following requirements:

1. The property is owner-occupied,
2. The mortgage loan was current or less than 30 days past due as of March 1, 2020, and
3. You have the ability to resume making your on-time contractual mortgage payments.

For more information on your FHA insured single family home mortgage, please [click here](#).

Q Why is my loan not eligible for deferment?

A Your payment relief options depend on who owns or insures your mortgage loan. The CARES Act allows mortgage servicers to offer homeowners to forbear mortgage payments for up to 12 months, and up to two extensions, but does not mandate that payments are deferred to the end of the loan term. The CARES Act covers federally insured or owned mortgage loans, which include all Fannie Mae, Freddie Mac, USDA, FHA and VA loans. Mortgage loans not federally guaranteed or insured are not covered under the CARES Act and your relief options may differ depending on your loan type and state. Depending on who owns your loan, you may be eligible to defer monthly payments until the end of the mortgage loan. Please contact our Customer Service Team at (866) 258-6572 or the customer service number on your monthly mortgage statement for information regarding the options available to you.

Updated August 18, 2021

ⁱ State laws may have moratoriums in effect. Please verify with the government website for your state.