

Forbearance Extensions

The Coronavirus Aid, Relief, and Economic Security (CARES) Act offers mortgage assistance options for borrowers with federally backed mortgages and who are experiencing financial hardship as a result of the virus. These options include forbearance and, once your financial hardship has ended or your forbearance periods are exhausted, reinstatement, loan repayment, loan modification, or deferral, depending upon your individual financial situation.

Homeowner protections under the CARES Act include:

1. A right to forbearance due to financial hardship

The CARES Act allows you to request a forbearance on your federally backed mortgage.* During forbearance, monthly payments (principal, interest, and escrow) are suspended 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 not all at once. If you are still financially impacted by the coronavirus, your initial forbearance period may be extended for up to another 180 days. You may shorten either period at any time.

Note: If you pay your own property taxes, insurance, or HOA/condo fees separately from your mortgage, you must continue making these payments during forbearance.

If your forbearance period or financial hardship has ended, there are options available to you, depending on the type of loan you have, based on your financial situation and the details of your mortgage. We'll work with you to evaluate these available options at the appropriate time. 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.*

Many of our borrowers ask about deferral.

A deferral suspends the principal and interest portions of your mortgage payments for a specific period of time and defers them until the earlier of loan payoff or maturity. Fannie Mae and Freddie Mac recently announced deferral programs that will go into effect July 1, 2020. They are available only after forbearance periods are exhausted or when your financial hardship has ended. At that time, we will help you evaluate your financial situation.

2. A foreclosure pause

Foreclosure actions are suspended until June 30, 2020 on loans that are federally backed by Fannie Mae, Freddie Mac, VA, USDA, and HUD, which includes FHA loans.

Avoid Scams: Please be aware of scammers who often try to take advantage of consumers when they are most vulnerable. To learn more about scammers and how to avoid being taken advantage of, please visit the Consumer Financial Protection Bureau's [website](#).

Key information

Can I extend my forbearance?

It may take longer than 180 days for your financial situation to improve. If you are experiencing a longer financial impact than expected, you may request a forbearance extension up to 180 additional days, for a total forbearance period of up to 360 days. There will be no additional fees, penalties or additional interest (beyond scheduled amounts) added to your account. You won't need any documentation to lengthen your forbearance period. You may also shorten your forbearance period at any time.

Can I make full or partial payments during my forbearance plan period?

If you're able to make full or partial mortgage payments during the forbearance period, you can. Doing so will reduce the amount due at the end of your forbearance period.

We will hold partial payments in an account until it contains sufficient funds to pay your oldest past-due monthly payment.

If there are funds in the account at the end of your forbearance period, they will be applied to your mortgage in accordance with your mortgage documents.

If my financial hardship has ended, my income has been restored, and I can resume monthly payments, what options are available to me to repay my forbearance?

We'll help you evaluate repayment options based on the type of loan you have.

- **Loan reinstatement:** If you can afford it, you pay any delinquent amounts all at once, including the ones that became due during forbearance.
- **Repayment plan:** A repayment plan allows you to catch up gradually over a period of time while making your regular monthly payments. Portions of your repayment amount are added on to your monthly mortgage payment amount.*

- **Deferral:** You may be eligible for the deferral programs recently announced by Fannie Mae and Freddie Mac. They go into effect July 1, 2020, and are available only after your forbearance periods are exhausted or your financial hardship has ended. Deferral allows you to avoid having to pay your suspended mortgage payments all at once, typically by adding a non-interest-bearing loan at the end of your mortgage, repayable at the earlier of loan payoff or maturity.
- **Partial Claim, for FHA-insured loans:** If you have an FHA loan and occupy your property, two options may allow you to defer suspended payments or modify the terms of your loan. The COVID-19 National Emergency Standalone Partial Claim option says that if you're less than 30 days delinquent as of March 1, 2020, you can defer suspended payments until your loan is paid off. If you are not eligible for this, you may qualify for the FHA's other loss-mitigation tools that can help you repay the balance owed over time.*
- **Loan modification:** Permanently change the terms of your mortgage to bring it current.*
- **For VA loans:** 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 suspended payments.*
- **For USDA loans:** You may qualify for loan modification or extension plans that would allow you to alter the terms of your mortgage to account for the suspended payments.*

**Available options may vary depending on investor guidelines. Additional eligibility requirements and documentation may be required. Please be in touch with us before making any decisions. We are monitoring investor guideline changes to ensure we are considering all available options for you.*

What's next? Log into our website to complete the extension request form.

If you would like to apply for an extension, please complete the extension request form on our website. Within 7 to 10 business days you will receive a letter from us with all the details. We will call you each month during your forbearance to check in and discuss options that may be available to you. Approximately 30 days before your forbearance period is due to end, we will contact you to determine which assistance program is best for you at that time, based on your financial situation.

Note: Some of your options may have additional eligibility requirements and documentation that may be required.

We will need to communicate with you about your loan.

By requesting assistance through our website, you are consenting to allow us to communicate with you directly regarding the assistance you have requested and any other assistance applicable to your loan.

Additional Resources

For a list of HUD-approved housing counseling agencies that can provide free foreclosure prevention and debt management information, as well as translation or other language assistance, contact one of the following federal government agencies.

- The U.S. Department of Housing and Urban Development (HUD)
 - (800) 569-4287
 - [hud.gov/counseling](https://www.hud.gov/counseling)
- The Consumer Financial Protection Bureau (CFPB)
 - (855) 411-2372
 - <https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/>

Thank you for your patience. Please stay safe and stay well.