

COVID-19 INFORMATION

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

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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
- Lost your job, are currently laid-off or furloughed
- Your spouse lost his/her job or had a significant reduction in income

What Options Are Available to Assist Me With My Payment?

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 forborne payments or loan modification may be available to you.

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

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 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.

Additional Links to Assist You

- [World Health Organization \(WHO\)](#)
- [Center for Disease Control and Prevention \(CDC\)](#)
- [Mortgage Bankers Association \(MBA\)](#)
- [CFPB Guide to Coronavirus Mortgage Relief Option](#)

Impacted by COVID-19 (Coronavirus)? We are here to help.

COVID-19 RELIEF | FREQUENTLY ASKED QUESTIONS

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 ***in full at the end of the forbearance***, unless some other repayment agreement or loan modification has been agreed to by both you and the lender. **Payments that were temporarily suspended during the forbearance period are typically not automatically resolved by adding them to the end of the loan.**

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.

IT IS IMPORTANT TO NOTE THAT: 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. 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, if not 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. 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: As you approach the end of your forbearance plan period, if you contact us we can 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 forborne 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 three 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 income 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.

Modify Your Current Mortgage Terms:

5. **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 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 is delinquent upon entering a forbearance plan, 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: Effective March 18, 2020, the CARES Act prohibits foreclosures or evictions on Federally insured or owned mortgage loans for 60 days. If the property is vacant, foreclosure action is not prohibited. Some states 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.

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: Effective July 1, 2020, Fannie Mae and Freddie Mac will allow eligible customers who have overcome a temporary hardship to defer ***no more than two already delinquent monthly 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 (principal and interest) 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.

Q: Does my mortgage loan qualify for the Fannie Mae and Freddie Mac Payment Deferral Program?

A: You may be eligible for the payment deferral program if you have faced a short-term hardship that caused you to be delinquent for no more than two monthly mortgage payments. If you are able to resolve the hardship and resume making your mortgage payments in full, you may be eligible to defer those two months of payments to the end of the loan. Your mortgage loan must be owned by either Fannie Mae or Freddie Mac to be eligible for this payment deferral program. Both Fannie Mae and Freddie Mac offer mortgage look up tools on their websites. 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 but does not limit the amount to two payments and also covers the tax and insurance portion of your payment up to 30% of your loan balance. 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 on-time 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 Coronavirus Aid, Relief, and Economic Security (CARES) Act allows mortgage servicers to offer homeowners to forbear mortgage payments for up to 12 months, 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 FNMA, FHLMC, FHA, VA and USDA loans. Mortgage loans not Federally owned 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.