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Servicing Guide

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[BORROWER 1 NAME] [BORROWER 2 NAME]	[DATE]
[ADDRESS 1]	
[ADDRESS 2]	REFERENCE: [LOAN NUMBER]
[CITY, STATE ZIP CODE]	

PAYMENT DEFERRAL AGREEMENT

[DATE]

Dear [BORROWER NAME(S)]:

Thank you for speaking with us about your mortgage. As we discussed, you are approved for a payment deferral, and we will defer your past-due amounts to bring your mortgage current. This letter describes what a payment deferral is and how it impacts your mortgage.

[When including with a solicitation letter, use the following language in lieu of the paragraph above:

You are approved for a payment deferral, and we will defer your past-due amounts to bring your mortgage current. This letter describes what a payment deferral is and how it impacts your mortgage.

****To accept this offer, you must [servicer include instruction on method(s) evidencing acceptance] by [date before end of the current month]****

What is a Payment Deferral?

A payment deferral brings your mortgage

current and delays repayment of certain past-due monthly principal and interest payments, as well as other amounts we paid on your behalf related to the past-due monthly payments. You will be responsible for paying the past-due amounts upon the maturity date of the mortgage or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing unpaid principal balance.

Terms of the Payment Deferral

As of [EFFECTIVE DATE], we will

- adjust the due date of your next scheduled monthly payment to bring your mortgage current,
- defer the scheduled repayment of the total past-due amounts to the maturity date of the mortgage or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing unpaid principal balance, and
- waive any late charges.

[For a borrower required to make a payment to complete the payment deferral, include the following language: Because you have reached the maximum past-due principal and interest amount that is permitted to be deferred, you must make the following monthly contractual payment(s) for your payment deferral to become effective: \$[amount] by [date].]

The following table describes the specific terms of your payment deferral.

Number of past due principal and interest payments to be deferred	
Past-due principal and interest payment amount to be deferred	
Other past-due amounts to be deferred*	
Total past-due amounts to be deferred**	
Late charges to be waived	

*Includes any amounts we paid on your behalf related to the past-due payments, such as taxes or insurance, as authorized by your mortgage documents.

**Interest will not be charged on the total past-due amounts to be deferred. The payment deferral will not change any other terms of your mortgage.

[For a borrower receiving a COVID-19 payment deferral or a disaster payment deferral where there is an escrow shortage amount, include the following:

Based on our review of your escrow account, there is an escrow shortage of \$[amount] because the escrow portion of your past due payments has not been paid. You have agreed to pay your escrow shortage amount over a term of [# of months] months starting with your next scheduled payment. Your monthly payment to cover the shortage is \$[amount]. Your total monthly payment of \$[amount] is due on [date].]

[When including with a solicitation letter for a COVID-19 payment deferral or a disaster payment deferral where there is an escrow shortage amount, use the following language in lieu of the paragraph above: Based on our review of your escrow account, there is an escrow shortage of \$[amount] because the escrow portion of your past due payments has not been paid. You may pay the escrow shortage amount over a term of 60 months. If you want to pay the shortage amount in full or over a shorter period, please contact us immediately. Otherwise, if you accept this offer, your monthly payment to cover the shortage based on a 60-month repayment period is \$[amount]. Your total monthly payment of \$[amount] is due on [date].]

Once your payment deferral is in effect, you must continue to make your scheduled monthly payment to keep your mortgage current.

QUESTIONS? CONTACT US

[SERVICER'S NAME]

Phone: [8XX-XXX-XXXX]

Email Address: [SERVICER'S EMAIL]

Website: [SERVICER'S WEBSITE]

FREQUENTLY ASKED QUESTIONS

What other amounts might I owe?

- There are no processing fees for this payment deferral.
- If there is already a deferred amount that will be due at the maturity of your loan, you will still be responsible for any such amount that remains at the maturity date of the mortgage loan or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing unpaid principal balance.

How will a payment deferral impact my credit?

- **[For a borrower receiving a payment deferral or a disaster payment deferral, include the following:** For a borrower receiving a payment deferral the servicer must report the status of the mortgage loan to the credit bureaus in compliance with all applicable laws.]
- **[For a borrower receiving a COVID-19 payment deferral, include the following:** The servicer must report the status of the mortgage loan to the credit bureaus in accordance with the Fair Credit Reporting Act, including as amended by the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), for borrowers affected by the COVID-19 emergency. If your financial hardship was caused by COVID-19 during the covered period under the CARES Act and you were current on your mortgage before receiving the payment deferral, we will continue to report you as current on your credit report.]
- When your payment deferral is completed, you will be considered current on your mortgage.
- For information on how your credit report may impact your credit score, go to:
<https://www.consumerfinance.gov/consumer-tools/credit-reports-and-scores/>

What if I need further assistance?

- If you are experiencing a financial hardship you may be eligible for mortgage assistance from your state's housing finance agency or other state or local government agency.
- For a list of HUD-approved housing counseling agencies that can provide free foreclosure prevention and debt management information, and information on state or local government mortgage assistance programs that may be available, 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) at (800) 569-4287 or www.hud.gov/counseling
 - The Consumer Financial Protection Bureau (CFPB) at (855) 411-2372 or www.consumerfinance.gov/mortgagehelp
- For additional information on how to avoid foreclosure, including help for military servicemembers, you may also visit Fannie Mae's www.KnowYourOptions.com. Fannie Mae is the owner of your mortgage loan.
- Please contact us any time at [SERVICER PHONE NUMBER], especially if you experience another event that may prevent you from making your mortgage payment.

Additional Payment Deferral Information and Legal Notices

[The servicer must include any disclosures required by federal, state, or local law.]

[If the borrower is in good standing under a HAMP[®] modification, remains eligible to receive future HAMP "pay for performance" incentives, and will lose such incentives upon completion of a payment deferral, servicers must include the following:

If your mortgage has been modified under the Home Affordable Modification ProgramSM (HAMP[®]), please note that:

Upon this payment deferral becoming effective, you will be ineligible to receive any future HAMP "Pay for Performance" incentives.]

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