

ROCKET Mortgage

by Quicken Loans

April 2, 2020

Dear General:

At Quicken Loans our first priority is the health and safety of our team members, clients, and communities we serve. While taking proactive measures to reduce the spread of the COVID-19 virus is everyone's goal, we understand that this causes an economic disruption that may result in some of our clients having temporary financial difficulties.

Quicken Loans appreciates your leadership during this health crisis. As you continue the battle on the public health front, we are also bracing for an economic challenge not seen since the Great Depression. Now is the time for all institutions, public and private, to do our part in staving off overwhelming financial harm barreling towards your citizens.

WE ARE COMMITTED AND LEGALLY REQUIRED TO:

- **Follow guidance from the federal government and government-sponsored entities (GSEs),** including the Federal Housing Administration, Department of Veterans Affairs, Fannie Mae and Freddie Mac, to all clients impacted by COVID-19.
- **Assist clients in need.** As you reassess the ever-changing landscape of the pandemic, we ask you to encourage clients who NEED our help as a result of the pandemic to reach out to us. Keeping communication lines open for clients who require assistance allows us to provide the best service and help tailor realistic solutions that meet their needs.

ASSISTING CLIENTS IN NEED

If a client can afford to make their mortgage payment, we urge them to do so if they possess the financial wherewithal to do so. The option for forbearance should only be used as a last resort because the current requirements provided by the GSEs include the consumer's responsibility to pay the additional interest costs as well as the burden of repaying the delinquent amount.

When there's any kind of payment pause, mortgage servicers (including Quicken Loans) are obligated by contract to advance payment of monthly loan interest to the mortgage bondholder. Therefore, if the consumer does not pay (even if a forbearance agreement is in place) the servicer is required to cover the interest due.

The assistance being offered during the COVID-19 crisis is available to those who have been impacted regardless of prior loan delinquency. We're even providing a streamlined technology-based process to help those who need it as quickly as possible without waiting on the phone.

We are following applicable investor or insurer guidelines to offer initial 90-day forbearances to clients in need during the crisis. Additionally, all foreclosure referrals and sales are suspended for 60 days.

- During the initial forbearance, Quicken Loans will not furnish any adverse credit reporting to the credit bureaus nor will we assess any late fees.
- During the term of the forbearance, foreclosure referral and sale will not be initiated/completed.
- After the initial 90-day forbearance, we will continue to follow our investor or insurer guidelines to ensure that clients who are still unable to make payments have additional options of either extending their forbearance or entering other loss mitigation options.

Information on how to apply and submit a request a forbearance is clearly displayed and easily accessible on our website, RocketMortgage.com. Our clients can also call our customer service phone number at (888) 452-8179.

CONCLUSION

We appreciate your leadership in caring for Americans. Quicken Loans continues to closely monitor the spread and impact of the COVID-19 pandemic and we remain proactive in informing, educating, and guiding our clients, team members, partners, and regulators. Should you have additional questions please don't hesitate to reach out to Nicole Booth at nicolebooth@rockcentraldetroit.com or 313-373-4950.

Sincerely,



William Emerson
Vice Chairman
Quicken Loans Inc.