

Frequently Asked Questions About COVID-19 for Trustmark Mortgage Homeowners

I am unable to make my mortgage payments due to COVID-19. Is there help available?

Yes. If your loan is owned by Fannie Mae or Freddie Mac, or if you have an FHA, VA, USDA or Trustmark-owned loan, we can provide assistance to homeowners impacted by the COVID-19 pandemic.

What is the Pandemic Forbearance Plan?

For homeowners who qualify, the forbearance plan temporarily pauses mortgage payments. It's not a payment waiver or payment forgiveness. The total of all forbearance payments will need to be repaid at the end of the forbearance period. There may be additional options available if you can't repay the forbearance amount all at once.

How long is the forbearance period?

You can request a three to six-month forbearance plan depending upon your situation. If you are eligible for a forbearance, you may be able to extend it up to a total of twelve months.

Who qualifies for forbearance?

You qualify for the Pandemic Forbearance Plan if you have a federally-backed loan (Fannie Mae, Freddie Mac, FHA, VA, USDA) or Trustmark-owned loan and COVID-19 has impacted your ability to make your mortgage payment. Your property must fall into one of the following:

- a single-family residence
- a 1-4 family residence
- an individual unit of a condominium or cooperative

Will I be charged late fees or interest for pausing my payments during the forbearance?

No. During your forbearance, all late fees will be waived, and no additional interest will be charged. Only your regular principal and interest payments will be due at the end of the forbearance, as well as any outstanding escrow payments.

Will my credit be affected during the forbearance?

If you receive a forbearance because you're impacted by COVID-19, any payments that are paused during forbearance will not be reported as late to the credit bureaus.

What options may be available to me if I cannot pay the full amount of the missed payments at the end of the forbearance?

At the end of your forbearance period, if you are unable to bring your balance current, you may have a few options. Repayment options will differ depending on the type of loan that you have. We will work with you on options specific to your situation. These options may include:

- An extension of the forbearance period up to 6 months and in some cases, up to 12 months total.
- A repayment plan. Over a set number of months (usually two to six), an extra amount will be added to your regular mortgage payment to cover the amount owed from the forbearance. We'll divide the amount due from the missed payments into manageable amounts spread over time.
- A payment deferral. We'll move the amount of the suspended payments to the end of your loan term.

- A loan modification. If you qualify, the terms of your loan (which could include interest rate and term) may be adjusted to provide an affordable payment and cover the amount owed. This may include an extension at the end of the loan giving you additional months to pay.

I have mortgage insurance. Will the forbearance plan affect it?

A forbearance plan may extend the number of months you must pay on time to cancel your Private Mortgage Insurance (PMI) or FHA Mortgage Insurance Premium (MIP).

I was delinquent on my mortgage prior to COVID-19. Can I still qualify for the forbearance plan?

Yes. The forbearance plan is available to all affected homeowners, including those who were delinquent prior to the pandemic. Your delinquency may, however, impact the options that may be available to you at the end of your forbearance plan.

I am on an active trial modification or other workout plan. Will the forbearance plan affect it?

Yes. If you opt for the forbearance plan, any other plan you are on will be cancelled. You may reapply at the end of your forbearance, however, we cannot guarantee you will be approved.

I am on a Home Affordable Modification Plan (HAMP). Will the forbearance plan affect my incentive payments?

Entering into a forbearance plan will impact your ability to receive incentives if you currently have a HAMP modification, and you become 90 days delinquent.

I received principal forgiveness as part of my permanent loan modification. Will the Pandemic Forbearance Plan affect it?

Entering into a forbearance plan could impact your ability to have principal forgiven if you currently have a principal forgiveness modification.

Are bankruptcy accounts eligible?

If you or a co-borrower on the loan is currently a Debtor in an active bankruptcy case, we may need to obtain Bankruptcy Court approval of your forbearance plan.

Can my house be foreclosed on, or can I be evicted?

No. Beginning March 18, 2020, there is a moratorium on all foreclosure and eviction proceedings for 60 calendar days, regardless of whether or not you opt for the forbearance plan.

If you opt for the forbearance plan, we will not proceed with foreclosure initiations or foreclosure sales during the forbearance period.

Will I continue receiving a billing statement while on the forbearance plan?

Yes. We are legally required to send you a billing statement showing the amount due every 30 days. While the statement will still show the contractual amount due, your forbearance plan will be referenced under the section labeled "*Important Messages.*"

My payments are scheduled on AutoPay with Trustmark. Will I need to turn it off during the forbearance plan?

We will automatically cancel your Trustmark mortgage AutoPay payment; if you see that your AutoPay is not cancelled, you should take steps to cancel it.

I have automatic payments set up through my bank's online bill pay. Should I cancel them?

Yes. If you use online bill pay through your bank, please be sure to cancel or suspend payments to Trustmark while on the forbearance plan.

I'm on the Pandemic Forbearance Plan. Why am I receiving documents/letters that indicate I'm delinquent?

Since you are not making payments during a forbearance, your loan is technically delinquent. We are legally required to send you certain notices about your delinquent status. Don't worry though, you are not being charged late fees, and we are not reporting your delinquency to credit agencies during the forbearance period. We are not taking the next steps in any foreclosure proceeding while the forbearance plan is in place.

Can I cancel the forbearance plan later if I decide I don't want it?

Yes. You can cancel your forbearance plan at any time. Just remember that when the forbearance plan ends, all payments missed during the forbearance plan will be due.

What if my financial situation changes during my forbearance?

If your financial situation changes during your forbearance, please contact us immediately to reassess your circumstances and discuss alternative payment options.

I'm currently going through a refinance. If I enter into the forbearance plan, will it affect my close?

Possibly. While your forbearance is active, you are unlikely to qualify for a refinance on your home loan.

Is the Pandemic Forbearance Plan right for me?

The forbearance plan may be a great option if you need temporary relief from your mortgage payments due to the pandemic; however, we encourage you to speak with your financial advisor or attorney before making this decision.

How do I apply for a forbearance plan?

Contact us at 800.844.2400 or 888.309.9887, or you may visit [Trustmark.com](https://www.Trustmark.com) or *myTrustmarkMortgage*[®] to apply.