



DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
DIVISION OF FINANCIAL INSTITUTIONS

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FOR IMMEDIATE RELEASE

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Banking Commissioner Provides Guidance for Ditech Financial Customers

Honolulu – The Department of Commerce and Consumer Affairs, Division of Financial Institutions (HDFI) would like to assure consumers who are doing business with Ditech Financial or Reverse Mortgage Solutions, a subsidiary of Ditech Financial, that the institution has resumed business operations as usual.

As part of bankruptcy proceedings, Ditech Financial's accounts were frozen from February 11-13, 2019. Since then, the bankruptcy court allowed Ditech Financial to resume business after providing assurances in their plan for remediation.

Consumers who may be affected are those who had a scheduled "draw" on their reverse mortgage or home equity mortgage loan or who deposited a Ditech Financial check into their account. Ditech Financial was unable to process these scheduled payments to consumers due to the Ditech Financial accounts being frozen due to the bankruptcy filing.

"I want to assure consumers that Ditech Financial is conducting business as usual under our supervision," said Bank Commissioner Iris Ikeda. "We will continue to monitor this situation for the approximately 4,600 customers who have mortgage loans with the company."

For those that may be affected, HDFI recommends:

- Re-present the check to your bank or financial institution.
- If you had a bounced check fee, please contact Ditech Financial at
 - Reverse Mortgage Solutions Customers: 866-503-5559
 - Ditech Customers: 1-800-643-0202
 - If your bank charged you a fee for submitting a check from Ditech Financial that bounced, Ditech Financial will reimburse customers up to \$35.00. Please notify

Ditech of the charge by writing to Ditech Financial LLC 1100 Virginia Drive, Suite 100A, MC: 190-FTW-M98, Fort Washington, PA 19034.

- If you have a pending mortgage application with Ditech Financial, the bankruptcy process **should not** affect your pending applications or existing commitment letters or rate lock agreements. Ditech Financial **expects to continue to process applications and to fund and close approved loans under the supervision of Hawaii Division of Financial Institutions.**
- For Ditech customers with existing mortgages, customers **should continue to make mortgage payments on time and in full.** The bankruptcy reorganization has not changed the mortgage agreement (the amount of a mortgage payment, the due date of the mortgage payment, or where to send those payments).

Customers who have questions about their mortgage can view Ditech Financial's website for information about the bankruptcy restructuring at <http://walterinvestment.com/restructuring/index.html> or contact us at 808.586.2820.

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The Hawaii Division of Financial Institutions (DFI) ensures the safety and soundness of state-chartered and state-licensed financial institutions, and ensures regulatory compliance by state-licensed financial institutions, escrow depositories, money transmitters, mortgage servicers, mortgage loan originators and mortgage loan originator companies, by fairly administering applicable statutes and rules, in order to protect the rights and funds of depositors, borrowers, consumers and other members of the public. Website: <http://cca.hawaii.gov/dfi/>. Twitter: [@HawaiiDFI](https://twitter.com/HawaiiDFI)