



Freddie Mac Announces Immediate Availability of Streamlined Modification for Delinquent Borrowers

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MCLEAN, VA--(Marketwired - May 13, 2013) - Freddie Mac (OTCQB: FMCC) today announced it is making its new [Streamlined Modification](#) program immediately available to all eligible borrowers nationwide in order to expedite financial relief for potentially thousands of distressed families. Freddie Mac's Streamlined Modification program had originally been scheduled to start on July 1, 2013.

News Quote

"Today, Freddie Mac is giving a green light to its mortgage servicers to speed up financial relief for potentially thousands of families with delinquent mortgages across the nation. Now mortgage servicers can send eligible borrowers their Streamlined Modification trial period terms as soon as they are ready and borrowers can modify their loans by making the three trial period payments on time. No borrower documentation is needed. Freddie Mac is focused on adding momentum to the housing recovery by giving distressed borrowers more options to avoid foreclosure."

News Facts:

- Today's announcement extends to the entire country Freddie Mac's decision to make the Streamlined Modification immediately available to eligible Hurricane Sandy victims.
- Under the Streamlined Modification program, servicers are required to send modification offers to borrowers who are at least 90 days, but no more than 720 days, delinquent on mortgages that are at least 12 months old and meet other eligibility criteria.
- Eligible borrowers are not required to submit documentation for a Streamlined Modification.
- The modification becomes permanent after the borrower demonstrates their ability to pay making on-time payments during the three month trial period.
- The Streamlined Modification offers the same mortgage terms as Freddie Mac's [Standard Modification](#) which enables servicers to reduce monthly mortgage payments by adjusting interest rates, extending payment terms to 40 years, and, in certain cases, provide principal forbearance.
- Since 2009 Freddie Mac has helped more than 830,000 distressed borrowers avoid foreclosure and more than 6.7 million families refinance into more affordable mortgages through Freddie Mac's refinance options including the [Relief Refinance Mortgage\(SM\)](#) and the [Home Affordable Refinance Program \(HARP\)](#).
- More information about the [Streamlined Modification](#) can be found at [FreddieMac.com](#)

Freddie Mac was established by Congress in 1970 to provide liquidity, stability and affordability to the nation's residential mortgage markets. Freddie Mac supports communities across the nation by providing mortgage capital to lenders. Today Freddie Mac is making home possible for one in four homebuyers and is one of the largest sources of financing for multifamily housing. [www.FreddieMac.com](#).

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