Freddie Mac Statement: Revised Primary Mortgage Insurer Eligibility Requirements

September 27, 2018

MCLEAN, Va., Sept. 27, 2018 (GLOBE NEWSWIRE) -- The following statement was released today by Freddie Mac (OTCQB: FMCC) and is attributed to Gina Healy, vice president of credit risk transfer of Freddie Mac's Single-Family Business:

"Freddie Mac continually explores ways to responsibly broaden access to mortgage credit while reducing risk to taxpayers. This is fundamental to our effort to build a better housing finance system. In order to better manage the counterparty risk underlying the important role that mortgage insurers play in high-LTV lending, the eligibility requirements are designed to cover minimum financial and operational requirements for private mortgage insurers approved to do business with Freddie Mac and selected by lenders.

"Today we are announcing an update to our Private Mortgage Insurer Eligibility Requirements (PMIERs), which will become effective on March 31, 2019. Many of the changes to the eligibility standards have been previously announced via the PMIERs Guidance. Our announcement underscores Freddie Mac's commitment to working with the Federal Housing Finance Agency (FHFA), mortgage insurers and other stakeholders in the housing industry to strengthen the housing finance system."

For more information see PMI Eligibility Requirements and Frequently Asked Questions.

Freddie Mac makes home possible for millions of families and individuals by providing mortgage capital to lenders. Since our creation by Congress in 1970, we've made housing more accessible and affordable for homebuyers and renters in communities nationwide. We are building a better housing finance system for homebuyers, renters, lenders, investors and taxpayers. Learn more at FreddieMac.com, Twitter @FreddieMac and Freddie Mac's blog.

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