Freddie Mac Confirms Disaster Relief Policies as Hurricane Michael Approaches

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MCLEAN, Va., Oct. 10, 2018 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today reminded Servicers of its disaster relief policies for borrowers who have been affected by Hurricane Michael. Freddie Mac's disaster relief options are available to borrowers whose homes or places of employment are located in presidentially-declared Major Disaster Areas where federal individual assistance programs are made available to affected individuals and households.

In areas where the Federal Emergency Management Agency (FEMA) has not yet made individual assistance available, mortgage servicers may immediately leverage Freddie Mac's short-term forbearance programs to provide mortgage relief to their borrowers that have been affected by the hurricane.

"Safety is our top priority for those in the Florida panhandle and nearby states as Hurricane Michael approaches," said Yvette Gilmore, Freddie Mac's Vice President of Single-Family Servicer Performance Management. "Once safe from this dangerous storm, we strongly encourage homeowners whose homes or places of employment have been impacted by Hurricane Michael to call their mortgage Servicer—the company to which borrowers send their monthly mortgage payments—to learn about available relief options. We stand ready to ensure that mortgage relief is made available."

News Facts:

- Freddie Mac disaster relief policies authorize mortgage servicers to help affected borrowers in eligible disaster areas: those federally-declared Major Disaster Areas where federal individual assistance programs have been extended. A list of these areas can be found on the FEMA's website.
- Freddie Mac mortgage relief options for affected borrowers in eligible disaster areas include:
  - Suspending foreclosures by providing forbearance for up to 12 months;
  - Waiving assessments of penalties or late fees against borrowers with disaster-damaged homes; and
  - Not reporting forbearance or delinquencies caused by the disaster to the nation's credit bureaus.
- Freddie Mac is reminding servicers to consider borrowers who are impacted by the storm, but who live and work outside of an eligible disaster area, for Freddie Mac's standard relief policies, which include forbearance and mortgage modifications.
- Affected borrowers should immediately contact their mortgage servicer—the company to which they send their monthly mortgage payment.
- See http://www.freddiemac.com/singlefamily/service/natural_disasters.html for a description of Freddie Mac disaster relief policies.

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, @FreddieMac and Freddie Mac's blog.

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