



Mortgage Translations Clearinghouse Now Includes Chinese and Spanish Language

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Addition of Chinese Language Helps Industry and Borrowers Navigate the Mortgage and Homebuying Process

WASHINGTON, Oct. 23, 2019 (GLOBE NEWSWIRE) -- The [Federal Housing Finance Agency](#) (FHFA), [Freddie Mac](#) (OTCQB:FMCC), and [Fannie Mae](#) (FNMA/OTCQB) today announced the addition of the traditional Chinese language resources to the [Mortgage Translations](#) clearinghouse. These enhancements to the existing online repository, which currently includes Spanish-translated documents, will provide accessible resources for the mortgage industry to help consumers whose primary language is Chinese to gain confidence and improve their ability to navigate the mortgage and homebuying process. Mortgage Translations launched in October 2018 to provide a centralized source of industry-standard resources to assist lenders, servicers, housing counselors, and other real estate professionals in serving borrowers with limited English proficiency (LEP).

According to the U.S. Census Bureau's 2015 American Community Survey, 4.8 million Chinese-Americans currently live in the U.S. Chinese-Americans comprise 23% of the overall Asian American Pacific Islander community (AAPI). The Asian American Pacific Islander community is the fastest-growing population demographic and is projected to become the largest minority population.

"Expanding the Mortgage Translations Clearinghouse is an effective way to provide additional language resources to borrowers who may need help in completing the mortgage process," said Sandra Thompson, FHFA Deputy Director, Division of Housing Mission and Goals. "FHFA will continue to work with Fannie Mae and Freddie Mac on the Language Access Multi-Year Plan, which may include adding more translated mortgage documents to the Mortgage Translations website."

The FHFA, Freddie Mac, and Fannie Mae have collaborated with industry experts, consumer advocates, and other government agencies, such as the Consumer Financial Protection Bureau, to develop the online collection of mortgage documents, educational materials, and a Spanish and traditional Chinese-English glossary. The glossary is expected to be particularly helpful in standardizing translations across the mortgage industry.

"Freddie Mac is proud to partner with FHFA and Fannie Mae on the expansion of this important resource to better address the increasing language needs of today's borrower and the borrower of the future," said Danny Gardner, Senior Vice President of Single-Family Affordable Lending and Access to Credit at Freddie Mac. "The fast-growing Chinese-speaking population is an important segment within today's emerging homeownership market, and the new language option and helpful resources will certainly benefit this group as they move through the mortgage process on the road toward homeownership."

"Fannie Mae is pleased to continue our partnership with FHFA and Freddie Mac on the expansion of the Mortgage Translations clearinghouse," said Jonathan Lawless, Vice President of Product Development and Affordable Housing at Fannie Mae. "The addition of Chinese-translated documents to the online repository will help us as an industry better serve the large segment of prospective homebuyers who speak Chinese as their primary language."

Three additional languages commonly spoken by LEP households – Vietnamese, Korean, and Tagalog – will be added to the Mortgage Translations clearinghouse in the coming years.

About FHFA

The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.3 trillion in funding for the U.S. mortgage markets and financial institutions. Additional information is available at www.FHFA.gov, on Twitter [@FHFA](#), [YouTube](#) and [LinkedIn](#).

About Freddie Mac

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 FreddieMac.com/blog.

About Fannie Mae

Fannie Mae helps make the 30-year fixed-rate mortgage and affordable rental housing possible for millions of Americans. We partner with lenders to create housing opportunities for families across the country. We are driving positive changes in housing finance to make the home buying process easier, while reducing costs and risk. To learn more, visit fanniema.com and follow us on twitter.com/FannieMae, [YouTube](#), and [LinkedIn](#).

MEDIA CONTACTS:

FHFA: Stefanie Johnson (202) 649-3030

Fannie Mae: Alicia Jones (202) 752-5716

Freddie Mac: Chad Wandler (703) 903-2446