Freddie Mac Confirms Disaster Relief Policies As Hurricane Laura Approaches; Amid California Wildfires

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MCLEAN, Va., Aug. 26, 2020 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today reminded mortgage servicers of its disaster relief policies for homeowners as Hurricane Laura makes landfall and amid the wildfires threatening parts of California. Freddie Mac's disaster relief options are available to homeowners 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.

“The immediate priority is for residents to get safely out of harm’s way,” said Bill Maguire, Freddie Mac’s Vice President of Single-Family Servicing Management. “Once out of harm’s way, we strongly encourage homeowners whose homes or places of employment are impacted to call their mortgage servicer—the company they send their monthly mortgage payments to— so they can learn about available relief options. Working with our servicers, we stand ready to ensure mortgage relief is made available to homeowners affected by these natural disasters.”

Mortgage servicers may immediately leverage Freddie Mac’s short-term forbearance programs to provide mortgage relief to homeowners that have been affected by the natural disasters. Affected homeowners currently on a COVID-19 related forbearance or other relief plan should contact their servicer to discuss options.

News Facts:

- Freddie Mac Single-Family 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 homeowners in eligible disaster areas include:
  - -- Suspending foreclosures by providing forbearance for up to 12 months;
  - -- Waiving assessments of penalties or late fees against homeowners impacted by an eligible disaster.
- Freddie Mac is reminding Single-Family servicers to consider homeowners who are impacted by the hurricane or wildfires, but who live or work outside of an eligible disaster area, for Freddie Mac's standard relief policies, which include forbearance and mortgage modifications.
- Affected homeowners 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’s Single-Family 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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