Freddie Mac Extends Single-Family Foreclosure Sales and Eviction Moratorium

August 27, 2020

MCLEAN, Va., Aug. 27, 2020 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today extended its nationwide suspension of single-family foreclosures and evictions on mortgages and real estate owned or guaranteed by the company through Dec. 31, 2020. The suspension of evictions applies only to homes owned by Freddie Mac and does not apply to tenants in homes that have not been foreclosed. Made in conjunction with the Federal Housing Finance Agency (FHFA), the announcement extends the timeline of the current foreclosure moratorium, which was set to expire on Aug. 31.

“The extension of our eviction and foreclosure moratorium is just one part of the comprehensive assistance we’re providing borrowers and communities impacted by COVID-19,” said Donna Corley, executive vice president and head of Freddie Mac’s Single-Family business. “We are committed to helping families affected by the pandemic, and we have instructed servicers to work with borrowers who are unable to make their mortgage payments to ensure they are evaluated for a forbearance plan or other appropriate assistance.”

In addition to suspending foreclosure activity and evictions, Freddie Mac has directed servicers to offer COVID-19-related mortgage relief for borrowers, including:

- Providing forbearance for up to 12 months;
- Waiving assessments of penalties or late fees;
- Offering loan modification options to provide mortgage payment relief or keep those payments the same after the forbearance period; and
- Offering a payment deferral solution in which deferred payments will be due at the end of the loan

Borrowers are eligible for forbearance regardless of whether their property is owner occupied, a second home or an investment property.

Borrowers who may be experiencing financial challenges due to COVID-19 are strongly encouraged to contact their mortgage servicer – the company they send their monthly mortgage payment to – so they can explore one of the Freddie Mac workout options.

Freddie Mac has helped more than 1.3 million financially troubled borrowers avoid foreclosure since 2009. For more information on Freddie Mac mortgage relief, visit My Home by Freddie Mac℠. For information on sustaining homeownership in a crisis, see Freddie Mac’s #helpstartshere interactive guide.

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 and taxpayers. Learn more at FreddieMac.com, Twitter @FreddieMac and Freddie Mac’s blog FreddieMac.com/blog.

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