



## Mortgage Translations Online Clearinghouse Now Includes Vietnamese, Korean, and Tagalog Languages

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### *Addition of Languages Helps Industry and Borrowers Navigate the Mortgage and Homebuying Process*

Washington, DC – (September 30, 2020) – The [Federal Housing Finance Agency](#) (FHFA), [Freddie Mac \(OTCQB:FMCC\)](#), and [Fannie Mae \(FNMA:OTCQB\)](#) today announced the addition of Vietnamese, Korean, and Tagalog language resources to the [Mortgage Translations](#) clearinghouse. These additions to the existing online repository improve consumers' ability to navigate the mortgage and homebuying process by enabling the mortgage industry to better assist consumers whose primary language is Vietnamese, Korean, or Tagalog. The repository now includes documents translated into Spanish, traditional Chinese, Vietnamese, Korean, and Tagalog.

To further support individuals who are limited English proficient (LEP), the clearinghouse now includes a listing of industry resources available to provide oral interpretation services. These resources can help LEP consumers navigate topics such as fraud avoidance and scam detection, foreclosure prevention, financial management and budgeting, financial wellness coaching, buying or renting a home, and mortgage options. These no-cost services support over 250 languages and can provide the clarity and confidence needed to better support sustainable homeownership.

"This expanded set of translated documents and interpretive resources better supports mortgage lenders, servicers, and housing counselors as they guide more Americans on the path to sustainable homeownership," said Sandra Thompson, FHFA's Deputy Director for the Division of Housing Mission and Goals. "The Mortgage Translations website represents a collaboration between FHFA, Fannie Mae, and Freddie Mac to provide information in Spanish, traditional Chinese, Vietnamese, Korean, and Tagalog to individuals with limited English proficiency anywhere in the mortgage process."

"For 50 years, Freddie Mac has explored new ways to break down the complexities of the homebuying process for borrowers," said Danny Gardner, Senior Vice President of Client and Community Engagement, Single-Family Business at Freddie Mac. "We're pleased to partner with FHFA and Fannie Mae on this initiative to create a robust suite of industry-standardized resources that can bring value to borrowers and the industry alike. Empowering borrowers challenged with limited English proficiency by building understanding throughout all facets of the mortgage lifecycle is a key component of our mission to make home possible, affordable and accessible to all."

"Fannie Mae understands that for homebuyers and homeowners with limited English proficiency, having a source of mortgage information that they can trust, in the language they understand, can be life-changing," said Jonathan Lawless, Vice President of Product Development and Affordable Housing at Fannie Mae. "That's why we're proud to continue our partnership with FHFA and Freddie Mac on this multi-year initiative to build out and enhance the Mortgage Translations clearinghouse. This year, we added Vietnamese, Korean, and Tagalog language glossaries, mortgage documents, and homebuyer education materials. In addition, the clearinghouse now includes information about interpretive language services and support for current homeowners impacted by COVID-19 financial hardships. These robust resources can help the industry better serve more homebuyers and homeowners wherever they are in the mortgage lifecycle."

The [Mortgage Translations](#) website launched in October 2018 as a centralized source of industry-standard resources to assist lenders, servicers, housing counselors, real estate professionals, and other housing industry stakeholders in serving LEP homebuyers.

FHFA, Fannie Mae, and Freddie Mac collaborated with industry experts, consumer advocates, and other government agencies to develop this collection of mortgage documents, educational materials, and glossaries. In particular, the glossaries will help standardize translations across the mortgage industry.

#### **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](#).