Freddie Mac Reminds Homeowners Affected by Hurricane Fiona of Immediate Mortgage Relief Options

September 22, 2022

MCLEAN, Va. – Sept. 21, 2022 – Freddie Mac (OTCQB: FMCC) today reminded homeowners and mortgage servicers of its immediate relief options for those affected by Hurricane Fiona. Freddie Mac's short-term forbearance program provides homeowners mortgage relief for up to 12 months without incurring late fees or penalties.

"Hurricane Fiona marks the first major storm of the season, so we're reminding homeowners in Puerto Rico that Freddie Mac and our mortgage servicers stand ready to provide immediate mortgage relief to those who need it," said Bill Maguire, Freddie Mac's Vice President of Single-Family Servicing Portfolio Management."

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. Foreclosure and other legal proceedings are also suspended while homeowners are on a forbearance plan.

Once out of harm's way, homeowners whose homes are impacted should contact their mortgage servicer—the company they send their monthly mortgage payments to— as soon as possible to talk about available mortgage relief options. This also includes homeowners whose places of employment have been impacted resulting in a financial hardship that prevents them from being able to make their monthly payment.

When they are back on their feet, homeowners have several options to make up the missed payments, including additional forbearance, if needed.

- **Reinstatement**. The option for a lump sum payment is available, but never required, if the homeowner's loan is owned by Freddie Mac. If possible, however, it is the fastest way to get back on track.
- **Repayment plan**. Homeowners pay more each month on top of their existing mortgage payment to make up the missed payments.
- **Payment Deferral**. This option is available if homeowners can resume making their regular monthly payment. With payment deferral, homeowners become immediately current on their mortgage and missed payments are added to the end of the mortgage term without interest or penalties.
- **Loan modification**. If a homeowner is facing a long-term financial hardship but can make a reduced mortgage payment, a modification may be the best option.

Freddie Mac also reminds servicers that its disaster relief options are available to affected homeowners outside the declared disaster areas if their home incurs a disaster-related insured loss that impacts their ability to make their mortgage payment.

Affected homeowners currently on a COVID-19-related forbearance or other relief plan, including from a previous natural disaster, should contact their servicer to discuss options.

More information is available on My Home by Freddie Mac where owners can read about the steps they can take to help recover from a natural disaster, including frequently asked questions related to disaster and mortgage relief.

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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