Freddie Mac Expands Financing for Affordable Housing in Native American Communities

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HeritageOne℠ will increase access to affordable mortgages for tribal members living in tribal areas

MCLEAN, Va., June 07, 2023 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today announced the launch of a new mortgage product to support members of Native American communities. HeritageOne will provide affordable financing options for single-family properties on tribal lands in rural areas, creating greater access to homeownership. It will also provide financial counseling and other resources to members of Native American tribes, especially first-time homebuyers.

“With HeritageOne, we are again breaking new ground in our efforts to safely and responsibly expand opportunities in traditionally underserved communities,” said Sonu Mittal, Single-Family Senior Vice President of Acquisitions at Freddie Mac. “Our commitment to make home possible for Native American families not only requires long-term planning and prudent execution, but strong partnerships with industry members and tribal leaders. Through this collaboration, we can help create more affordable mortgage options in tribal lands and rural areas.”

The intent behind HeritageOne is outlined in Freddie Mac’s 2022-2024 Duty to Serve Plan, which specifically details the company’s commitment to provide housing support for tribal members in rural tracts within Indian Country.

“The limited access to affordable mortgage financing options has affected our communities for far too long and it has impacted the ability of our members to build generational wealth through homeownership,” said Tawney Brunsch, Executive Director of Lakota Funds, the first-ever Native community development financial institution on tribal lands. “HeritageOne can help break down these walls, providing greater access to responsible homeownership and broader economic opportunities through financial counseling for our historically underserved communities. We look forward to making HeritageOne widespread in tribal lands.”

To qualify for a HeritageOne mortgage, at least one borrower in the household must be an enrolled member of a federally recognized Native American tribe who will occupy the property as a primary residence. More information and eligibility requirements are available online.

Freddie Mac’s mission is to make home possible for families across the nation. We promote liquidity, stability, affordability and equity in the housing market throughout all economic cycles. Since 1970, we have helped tens of millions of families buy, rent or keep their home. Learn More: Website | Consumers | Twitter | LinkedIn | Facebook | Instagram | YouTube

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