



Freddie Mac to Suspend All Evictions and Foreclosures in Hurricane Harvey Major Disaster Areas

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Freddie Mac will also ensure borrowers won't be charged property inspection costs

MCLEAN, VA--(Marketwired - Aug 29, 2017) - [Freddie Mac](#) (OTCQB: FMCC) is announcing that, effective today, it is suspending evictions and foreclosures on homes that are secured by Freddie Mac owned or guaranteed mortgages in eligible disaster areas impacted by Hurricane Harvey. In addition, Freddie Mac will be working with servicers to ensure that no property inspection costs resulting directly from Hurricane Harvey will be passed on to the affected borrowers.

In consultation with the Federal Housing Finance Agency, Freddie Mac is requiring servicers to take additional steps to help homeowners in presidentially-declared major disaster areas where federal individual assistance programs are offered to affected individuals and households. A list of these areas can be found on the Federal Emergency Management Agency's [web site](#).

"We're committed to ensuring that homeowners receive the mortgage assistance they need to overcome the devastating tragedy of Hurricane Harvey," said Yvette Gilmore, Freddie Mac's Vice President of Single-Family Servicer Performance Management. "Once they're out of harm's way, homeowners should contact their servicers -- the company to which they send their monthly mortgage payments. They may be eligible for forbearance on mortgage payments for up to one year if their mortgage is owned or guaranteed by Freddie Mac."

News facts:

As a result of Hurricane Harvey, Freddie Mac has revised its disaster relief policies to authorize mortgage servicers to:

- Automatically suspend evictions and foreclosure sales for 90 days for borrowers with Freddie Mac owned or guaranteed mortgages whose homes are located in eligible disaster areas. Borrowers are still encouraged to contact their servicers to discuss their situations. Freddie Mac's disaster policies enable servicers to extend forbearance and repayment plans for up to 12 months on a case-by-case basis without prior Freddie Mac approval for borrowers whose homes or places of employment are located in eligible disaster areas.
- Authorize servicers to verbally grant 90-day forbearances to all borrowers whose homes or places of employment are located in eligible disaster areas, including borrowers with mortgages that have been previously modified or are in a modification trial period plan.

These additional disaster policy changes are scheduled to be sent to Freddie Mac servicers in a Guide Bulletin that will be issued today.

"We're also working with servicers to ensure that no property inspection costs will be passed on to affected borrowers," Gilmore added.

On Aug. 25, Freddie Mac [confirmed its disaster relief policies](#) authorizing mortgage servicers to help affected borrowers whose homes or places of employment are located in presidentially declared major disaster areas where federal individual assistance programs have been extended. These options include:

- Suspending foreclosures by providing forbearance for up to 12 months;
- Waiving assessments of penalties or late fees against borrowers with disaster-damaged homes; and
- Not reporting forbearance or delinquencies caused by the disaster to the nation's credit bureaus.

A description of Freddie Mac's disaster relief policies can be found [here](#).

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](#).

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