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Freddie Mac Suspends Foreclosures, Offers Additional Crisis Support

Freddie Mac is invoking the same types of measures to protect homeowners in the face of the COVID-19 pandemic as it has previously taken in other natural disasters such as hurricanes. The company announced Thursday morning that it is **suspending all foreclosure sales** of properties securing its mortgages and evictions of borrowers living in homes owned by the company. That **suspension is effective immediately** and will extend to May 17, 2020. Freddie Mac said that period could be extended if the Federal Housing Finance Agency directs it.

It is also offering a package of relief options for borrowers having trouble making their mortgage payments because of the financial disruptions caused by the virus. Among the provisions:

- Up to 12 months of forbearance.
- Waiving of penalties and/or late fees.
- Suspending the reporting to credit bureaus of information about delinquencies, forbearance, or trial and repayment plans.
- Authorizing servicers to extend additional loss mitigation options including loan modifications.

These measures are effective immediately and apply to borrowers who are unable to make their mortgage payments due to a decline in income resulting from the impact of COVID-19, regardless of whether they have contracted the virus. Borrowers are eligible for forbearance regardless of whether their property is owner occupied, a second home or an investment property.

"We are doing all we can to help those adversely impacted by the coronavirus, including by immediately suspending foreclosure sales and evictions during this challenging time," said Donna Corley, executive vice president and head of Freddie Mac's Single-Family business. "These eviction and foreclosure stoppages are just one part of the comprehensive assistance we're providing borrowers to help protect our communities. We are also expanding relief available through our well-known forbearance programs, allowing us to reach the majority of affected borrowers as expeditiously as possible."

Borrowers who may be experiencing financial challenges due to COVID-19 are **strongly encouraged to contact their mortgage servicer** - the company to which they send their monthly mortgage payments. Freddie Mac said it is instructing its servicers to work with borrower to make sure they are

National Average Mortgage Rates



| | Rate | Change | Points |
|----------------------------|-------|--------|--------|
| Mortgage News Daily | | | |
| 30 Yr. Fixed | 7.52% | +0.13 | 0.00 |
| 15 Yr. Fixed | 6.91% | +0.08 | 0.00 |
| 30 Yr. FHA | 7.00% | +0.13 | 0.00 |
| 30 Yr. Jumbo | 7.68% | +0.10 | 0.00 |
| 5/1 ARM | 7.55% | +0.15 | 0.00 |

Freddie Mac

| | | | |
|--------------|-------|-------|------|
| 30 Yr. Fixed | 7.17% | -0.27 | 0.00 |
| 15 Yr. Fixed | 6.44% | -0.32 | 0.00 |

Mortgage Bankers Assoc.

| | | | |
|--------------|-------|-------|------|
| 30 Yr. Fixed | 7.24% | +0.11 | 0.66 |
| 15 Yr. Fixed | 6.75% | +0.11 | 0.64 |
| 30 Yr. FHA | 7.01% | +0.11 | 0.94 |
| 30 Yr. Jumbo | 7.45% | +0.05 | 0.56 |
| 5/1 ARM | 6.64% | +0.12 | 0.87 |

Rates as of: 4/25

Recent Housing Data

| | | Value | Change |
|---------------------|--------|-------|---------|
| Mortgage Apps | Apr 24 | 196.7 | -2.67% |
| Building Permits | Mar | 1.46M | -3.95% |
| Housing Starts | Mar | 1.32M | -13.15% |
| New Home Sales | Mar | 693K | +4.68% |
| Pending Home Sales | Feb | 75.6 | +1.75% |
| Existing Home Sales | Feb | 3.97M | -0.75% |

evaluated for appropriate assistance.

| | Value | Change |
|--------------------|--------|--------|
| Builder Confidence | Mar 51 | +6.25% |

Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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