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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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### **Fannie Mae and Freddie Mac to Extend Loan Modification Programs**

**Washington, DC** – The Federal Housing Finance Agency (FHFA) has directed Fannie Mae and Freddie Mac to extend two programs that help troubled borrowers stay in their homes. Both the Home Affordable Modification Program (HAMP) and the streamlined modification initiative will now be extended through year-end 2015. Eligibility for HAMP was scheduled to sunset at the end of this year, while the streamlined modification initiative was originally expected to run through August 2015.

This follows an announcement earlier today by the U.S. Department of the Treasury and the U.S. Department of Housing and Urban Development that they are extending HAMP for non-Fannie Mae and Freddie Mac loans. FHFA's directives make the extension applicable to loans owned or guaranteed by Fannie Mae and Freddie Mac.

"One of FHFA's priorities is to provide assistance to struggling borrowers who are at risk of losing their homes," said FHFA Acting Director Edward J. DeMarco. "These extensions keep two valuable foreclosure prevention programs available to those who need them. The extensions also align the end date for three key assistance programs that were developed in response to the housing crisis."

HAMP helps homeowners who are struggling to keep their loans current or who are already behind on their mortgage by lowering their monthly payments. The streamlined modification initiative, announced by FHFA on March 27, gives borrowers who are at least 90 days late another path to avoid foreclosure and lower their monthly payments without requiring financial or hardship documentation.

Since the first full quarter in conservatorship (4Q08), Fannie Mae and Freddie Mac have completed more than 2.7 million foreclosure prevention actions. Approximately half of these actions are permanent loan modifications, including more than 435,000 permanent HAMP modifications. With the extensions announced today, these numbers are expected to grow as borrowers continue to benefit from these programs.

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*The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.5 trillion in funding for the U.S. mortgage markets and financial institutions.*