

Philip Bennett
President, Bennett Capital Partners Mortgage Brokers
Business NMLS # 2046862
1101 Brickell Ave STE 800 Miami, FL 33131

Office: 800-457-9057
Mobile: 305-407-0747
philip@bcpmortgage.com
View My Website

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



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1286	-0.0056
30 YR Treasury	5.4758	0.0000

Pricing as of: 11/16 7:40PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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evaluated for appropriate assistance.

From Bennett Capital Partners Mortgage Brokers

At Bennett Capital Partners Mortgage Brokers, located on Brickell Avenue in Miami, we are your trusted Florida mortgage broker, specializing in residential and commercial loans.

Our services are tailored to your needs, offering competitive rates and fast turnarounds. Whether you're seeking a conventional, VA, or FHA loan, we've got you covered. We also offer financing for warrantable and non-warrantable condos, condo-tels, first-time homebuyers, foreign nationals, and more.

Our specialties include:

- DSCR loans
- No Doc Loans
- Hard money loans
- Bridge Loans
- Private lending
- Jumbo loans
- Investment property loans
- 100 percent financing

We proudly serve all of Florida, including areas like Edgewater, South Beach, Brickell, Coral Gables, Tampa, Orlando, Fort Lauderdale, Naples, and more. Contact us today for expert mortgage advice and personalized loan solutions across the state!

Philip Bennett 

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