# Foreclosure Prevention Resources

HOUSING NEW MEXICO | MFA

# Having Trouble Making Your Mortgage Payments?

If you are worried about falling behind on your mortgage or have already missed a payment, take action as soon as possible. Early intervention can significantly increase the options available to help you avoid foreclosure.

Free resources are available to help you understand your options, communicate with your mortgage servicer, and develop a plan based on your individual circumstances.

## Start Here

**If you are experiencing financial hardship:**

1. **Contact your mortgage servicer immediately.**
2. **Speak with a U.S. Department of Housing and Urban Development (HUD)-approved housing counselor.**
3. **Respond promptly to all notices or communications regarding your mortgage.**
4. **Seek legal assistance if you have received foreclosure notices or court documents.**

The following resources can help you understand your options, connect with trusted assistance, and take steps to avoid foreclosure.

## Contact Your Mortgage Servicer Immediately

Your mortgage servicer may be able to offer loss mitigation options designed to help you avoid foreclosure. Available options may include:

- Loan modifications
- Repayment plans
- Forbearance agreements
- Partial claims (for eligible FHA-insured loans)
- Other assistance programs based on your circumstances

The sooner you contact your servicer, the more options may be available.

## HUD-Approved Housing Counseling Agencies

HUD-certified housing counselors provide free or low-cost foreclosure prevention assistance and can help homeowners:

- Understand available foreclosure prevention options
- Communicate with their mortgage servicer
- Apply for loan modifications, repayment plans, or forbearance options
- Create a budget and action plan

***Resources***

- *HUD Avoiding Foreclosure Resources*
- *Find a HUD-Approved Housing Counselor*

HUD and the Consumer Financial Protection Bureau (CFPB) recommend contacting a HUD-approved housing counselor as one of the first steps when facing mortgage payment difficulties.

# Resources by Mortgage Type

Additional foreclosure prevention programs and assistance may be available depending on the type of mortgage you have.

## Fannie Mae

Homeowners with Fannie Mae-backed mortgages may qualify for foreclosure prevention assistance and other support programs.

*Resources*

- *Options to Stay in Your Home*
- *Options to Leave Your Home*
- Fannie Mae Assistance Line: 1-855-HERE2HELP (1-855-437-3243)

## Freddie Mac

Freddie Mac provides educational resources and foreclosure prevention options for eligible homeowners.

*Resources*

- *Working with a Housing Counselor*
- *Options to Stay in Your Home*
- *Guide to Avoiding Foreclosure*

## Federal Housing Administration (FHA)

Homeowners with FHA-insured mortgages may have access to specialized assistance programs and foreclosure prevention options.

*Resources*

- *FHA Tips to Avoid Foreclosure (English PDF)*
- *FHA Tips to Avoid Foreclosure (Spanish PDF)*
- FHA Resource Center: 1-800-CALL-FHA (1-800-225-5342)

## United States Department of Agriculture (USDA) Rural Development Loans

Homeowners with USDA Rural Development loans may be eligible for additional assistance and support.

*Resources*

- *USDA Rural Development Programs and Services*

# Homeowners HOPE ™ Hotline

The Homeowners HOPE™ Hotline is a free, confidential foreclosure prevention hotline staffed by HUD-approved housing counselors.

***Resources***

- *Homeowners HOPE Hotline*
- Phone: 888-995-HOPE (4673)

Counselors can help homeowners understand available options and, when appropriate, work directly with mortgage servicers to identify potential solutions.

# Consumer Financial Protection Bureau (CFPB)

The CFPB provides educational resources to help homeowners:

- Understand the foreclosure process
- Explore options to keep their home
- Evaluate alternatives if they need to sell their home
- Work effectively with their mortgage servicer

***Resource***

- *CFPB Mortgage Help Center*

# Legal Assistance

If you have received foreclosure notices, court documents, or have questions about your legal rights, seek legal assistance immediately.

***Resources***

- *New Mexico Legal Aid*
- *United South Broadway Counseling (USBC)*

These organizations may provide free or reduced-cost legal services, housing counseling, and foreclosure prevention assistance for qualifying homeowners.

# Beware of Foreclosure Rescue Scams

Unfortunately, homeowners facing financial hardship are often targeted by scammers. Be cautious if someone:

- Guarantees they can stop your foreclosure
- Requests large upfront fees before helping
- Tells you to stop communicating with your mortgage servicer
- Asks you to transfer ownership of your home or sign over your deed
- Pressures you to sign documents you do not understand

HUD-approved housing counselors generally provide foreclosure prevention counseling at little or no cost. Be cautious of anyone who promises guaranteed results or requests payment before helping.

**If you suspect a scam, report it to the appropriate consumer protection authorities and contact a HUD-approved housing counselor for guidance.**

## Remember: Help Is Available

Foreclosure is often preventable. If you are experiencing financial hardship, do not wait. Contact your mortgage servicer or a HUD-approved housing counselor as soon as possible to discuss available options and develop a plan for your situation.

For more information, please scan the QR code or visit:

*https://housingnm.org/external-resources/foreclosure-prevention-resources*

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Housing New Mexico | New Mexico Mortgage Finance Authority (MFA)
7425 Jefferson Street NE, Albuquerque, NM 87109
505-843-6880 | 800-444-6880 | ***housingnm.org***

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