



## Freddie Mac Multifamily to Extend COVID-19 Forbearance Program

December 23, 2020

MCLEAN, Va., Dec. 23, 2020 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB: FMCC) has extended to March 31, 2021 the deadline for requesting a new or supplemental COVID-19 forbearance agreement for its Multifamily loans. The program was previously set to terminate at the end of 2020. The extension provides additional time for multifamily operators experiencing continued hardship as a result of the pandemic to request a new or supplemental forbearance agreement, which includes renter protections such as a moratorium on evictions for non-payment of rent.

"We are still in the midst of the pandemic, and to continue to provide support for the multifamily market, we are providing additional time for borrowers to request a new or supplemental forbearance agreement," said Debby Jenkins, head of Multifamily at Freddie Mac. "Our forbearance program is just one way that Freddie Mac Multifamily has worked to support multifamily operators and renters throughout COVID-19, and we will continue doing what we can to provide for stability, liquidity and affordability."

Borrowers who enter into a new or supplemental forbearance arrangement with Freddie Mac must notify renters of all tenant protections, including:

- Renters may not be evicted or given notice of eviction for nonpayment of rent during the forbearance period.
- Renters may not be charged late fees, penalties or other charges related to nonpayment of rent during the forbearance period or the repayment period as well.
- Although rental payments will continue to be due and will accrue, renters in properties with new or supplemental forbearance agreements must be provided flexibility in repayment of back rent, allowing for it to be paid over a period of time and not in a lump sum.
- Renters in properties with new or supplemental forbearance agreements entered must be provided 30-days' notice prior to any eviction taking place during the forbearance repayment period.
- Renters need not show COVID-19 related hardship to be eligible for any of the protections listed above.

Freddie Mac established its COVID-19 Forbearance Relief program to aid multifamily borrowers and tenants affected by the coronavirus. Under the program, multifamily landlords whose properties are financed with a Freddie Mac Multifamily fully performing loan can defer their loan payments by showing hardship as a consequence of COVID-19 and by gaining lender approval. The program is accessible to borrowers across the more than 27,000 properties that currently have performing Freddie Mac loans. Approximately 4.2 million U.S. renters reside at those properties.

As a secondary mortgage market participant, Freddie Mac does not have a direct relationship with multifamily borrowers or renters, but it has established several tools to aid borrowers and renters throughout the pandemic. A first-of-its-kind loan lookup tool was designed to help renters understand whether they reside in a multifamily property that has a loan purchased or securitized by Freddie Mac. Freddie Mac also established a hotline staffed by HUD certified counselors for renters facing financial distress as a result of the pandemic. Those resources are available at <http://myhome.freddiemac.com>.

[Freddie Mac Multifamily](#) is the nation's multifamily housing finance leader. More than 90% of the mortgages purchased support rental units for households earning 120% of area median income or below. Freddie Mac securitizes about 90% of the multifamily loans it purchases, thus transferring the majority of the expected credit risk from taxpayers to private investors.

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 [FreddieMac.com/blog](#).

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