



News Release

FHFA Provides Tenant Protections

Protections apply to properties with Enterprise-backed loans that are in forbearance

FOR IMMEDIATE RELEASE

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Washington, D.C. – Today, to help renters in multifamily properties stay in their homes and to support multifamily property owners during the coronavirus national emergency, the Federal Housing Finance Agency (FHFA) announced that Fannie Mae and Freddie Mac (the Enterprises) are allowing servicers to extend forbearance agreements for multifamily property owners with existing forbearance agreements for up to three months, for a total forbearance of up to six months. While the properties are in forbearance, the landlord must suspend all evictions for renters unable to pay rent. The forbearance extension is available for qualified properties with an Enterprise-backed multifamily mortgage experiencing a financial hardship due to the coronavirus national emergency.

If a forbearance is extended, once the forbearance period concludes the borrower may qualify for up to 24 months to repay the missed payments. Additionally, if the forbearance is extended, the repayment schedule is modified, or a new forbearance agreement is executed, the borrower is required to provide the following tenant protections during the repayment period:

- Give the tenant at least a 30-day notice to vacate;
- Not charge the tenant late fees or penalties for nonpayment of rent; and
- Allow the tenant flexibility to repay back rent over time and not in a lump sum.

“During the pandemic, FHFA has been focused on protecting renters and borrowers while ensuring the mortgage market functions as efficiently as possible,” said Director Mark Calabria. “The multifamily mortgage forbearance extension announced today will help renters stay in their homes and help property owners retain their properties.”

FHFA will continue to monitor the coronavirus' impact on renters, borrowers, and the mortgage market and update policies as needed. To understand the protections and assistance the government is offering, please visit the joint Department of Housing and Urban Development, FHFA, and the Consumer Financial Protection Bureau website at cfpb.gov/housing.

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.4 trillion in funding for the U.S. mortgage markets and financial institutions. Additional information is available at www.FHFA.gov, on Twitter, [@FHFA](https://twitter.com/FHFA), [YouTube](https://www.youtube.com/channel/UCvG8v3p1v1v1v1v1v1v1v1v1), [Facebook](https://www.facebook.com/FHFA), and [LinkedIn](https://www.linkedin.com/company/fhfa).

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