



Freddie Mac Announces Nationwide COVID-19 Relief Plan Affecting More than 4 Million Multifamily Apartment Renters

March 24, 2020

MCLEAN, Va., March 24, 2020 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB: FMCC) today announced, in coordination with the Federal Housing Finance Agency (FHFA), a nationwide relief plan for its Multifamily borrowers and residents of their apartment properties. Under the Freddie Mac program, multifamily landlords whose properties are financed with a Freddie Mac Multifamily fully performing loan can defer their loan payments for 90 days by showing hardship as a consequence of COVID-19 and by gaining lender approval. In turn, Freddie Mac is requiring landlords not to evict any tenant based solely on non-payment of rent during the forbearance period. Through partnership with its network of Optigo® lenders and investors, Freddie Mac anticipates that the program can provide relief for up to 4.2 million U.S. renters across more than 27,000 properties.

"This program is historic in its size, and it has the potential to provide relief to millions of families in multifamily rental homes financed through a Freddie Mac loan," said Debby Jenkins, executive vice president and head of Freddie Mac Multifamily. "Countless Americans are facing unimaginable hardships, and Freddie Mac is doing what we can to provide relief as our nation addresses this global pandemic."

Freddie Mac Multifamily's coronavirus forbearance program is modeled on its industry-leading disaster-relief forbearance plan introduced in the wake of Hurricane Harvey in 2017. Since then, Freddie Mac has implemented the forbearance plan in response to other natural disasters, including additional hurricanes and the California wildfires.

[Freddie Mac previously announced a relief program for Single-Family borrowers, which can be found here.](#)

[Freddie Mac Multifamily](#) helps ensure an ample supply of affordable rental housing by purchasing and securitizing mortgages on apartment buildings nationwide through its network of Optigo® lenders. Freddie Mac Multifamily loans made up more than 20% of total Multifamily debt originations in 2019, as a percentage of unpaid principal balances. 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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