News Release

FHFA Extends Foreclosure and REO Eviction Moratoriums and COVID Forbearance Period

Borrowers can now be in COVID forbearance for up to 15 months

FOR IMMEDIATE RELEASE

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Washington, D.C. – Today, the Federal Housing Finance Agency (FHFA) announced that Fannie Mae and Freddie Mac (the Enterprises) are extending the moratoriums on single-family foreclosures and real estate owned (REO) evictions until March 31, 2021. The foreclosure moratorium applies to Enterprise-backed, single-family mortgages only. The REO eviction moratorium applies to properties that have been acquired by an Enterprise through foreclosure or deed-in-lieu of foreclosure transactions. The current moratoriums were set to expire on February 28, 2021.

FHFA also announced that borrowers with a mortgage backed by Fannie Mae or Freddie Mac may be eligible for an additional forbearance extension of up to three months. Eligibility for the extension is limited to borrowers who are on a COVID-19 forbearance plan as of February 28, 2021, and other limits may apply. Further, COVID-19 Payment Deferral for borrowers with an Enterprise-backed mortgage can now cover up to 15 months of missed payments. COVID-19 Payment Deferral allows those borrowers to repay their missed payments at the time the home is sold, refinanced, or at mortgage maturity.

"To keep families in their home during the pandemic, FHFA is allowing borrowers to be in COVID-19 forbearance for up to 15 months and extending the Enterprises' foreclosure and eviction extension," said Director Mark Calabria.

Currently, FHFA projects expenses of $1.5 to $2 billion will be borne by the Enterprises due to the existing COVID-19 foreclosure moratorium and its extension. FHFA continues to monitor the effect of the COVID-19 servicing policies on borrowers, the Enterprises and their counterparties, and the mortgage market. FHFA may extend or sunset its policies based on the data and the health risk.

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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 $6.7 trillion in funding for the U.S. mortgage markets and financial institutions. Additional information is available at **www.FHFA.gov**, on Twitter, **@FHFA**, **YouTube**, **Facebook,** and **LinkedIn**.

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