Multifamily Mortgage Business Lender Memo 16-01

March 17, 2016

To: Multifamily Lenders

From: Robert Walton, Vice President for Debt and Equity Asset Management
Robert Levin, Vice President and Chief Underwriter for Conventional Business


HIGHLIGHTS

Effective April 2, 2016:

- Lenders and Servicers will be required to complete the MBA Master Inspection Form for all guideline and origination property inspections, with Property Inspection and Assessment Forms 4260, 4262, and 4262B being retired; and
- the Multifamily Analysis of Operations (Form 4254 and Form 4254 Seniors) and the Multifamily Analysis of Operations - Line Item Definitions (Form 4254.DEF) are being updated.

Finally, Fannie Mae reiterates the previously announced requirement that certain post-purchase Borrower requests and consents must be submitted through the MAMP.

Update

In order to consolidate the inspection forms, collect more robust digital Property inspection data, and improve Fannie Mae’s ability to monitor the condition of the Property throughout the life of the Mortgage Loan, Fannie Mae is enhancing the Property Inspection modules in the MAMP.

Specifically, the following forms are being retired, and all requirements in the Multifamily Selling and Servicing Guide to complete any of these forms are being replaced with an instruction to complete the MBA Master Inspection Form:

- Multifamily Property Inspection Form (Form 4260);
- Multifamily Property Assessment Form (Form 4262); and
- Multifamily Property Assessment Form (Exterior Walk-Around Inspection) (Form 4262B).

Please note that property inspections must be performed on an “as-is” basis as of the date of the physical inspection, not on an “as-completed” basis.

Form 4254, Form 4254 Seniors, and Form 4254.DEF are being revised to align with Commercial Real Estate Finance Council (“CREFC”) securitization terminology.
For more details regarding these changes, please refer to the MAMP Technology Release Notes published on January 11, 2016.

Finally, Fannie Mae is reiterating the requirement to submit certain Borrower requests and consents using the MAMP as previously announced in Lender Letter 15-17. All new delegated and non-delegated Borrower requests and consents that were previously submitted to Drawer AM, Structured AM, Drawer Insurance, or Seniors AM email addresses, including all (a) Transfer/Assumptions, and (b) Insurance waivers for existing Fannie Mae Portfolio Mortgage Loans, must be submitted to Fannie Mae using the MAMP. Lenders should send Waiver requests related to Part V, Section 408.14 of the Multifamily Selling and Servicing Guide, regarding Guarantor Annual Loan Agreement Certifications, to mf_operatingstatements@fanniemae.com, and DUS Gateway must be used to submit (i) insurance waivers associated with a new Mortgage Loan, and (ii) Supplemental Mortgage Loans underwritten in connection with a Transfer/Assumption.

Effective Date

Lenders may begin using the MBA Master Inspection Form immediately, however Lenders are required to use the MBA Master Inspection Form for all property inspections submitted on or after April 2, 2016. The MBA Master Inspection Form is available in the MAMP and on the MBA web site.

Questions

Please contact Amr Fawzi at amr_s_fawzi@fanniemae.com or (202) 752-6046 with any questions.

Associated Documents

- The Form 4254 and Form 4254 Seniors are available in the MAMP and the Form 4254.DEF is available at fanniemae.com/multifamily.
- MBA Master Inspection Form Required Tabs