Multifamily Mortgage Business Lender Letter 14-02

March 18, 2014

To:       Multifamily Lenders

From:    Douglas G. Higgs, Director of MF Loan Operations, Multifamily Mortgage Business

Subject:  Lender Letter 14-02 | Updates to Fannie Mae Multifamily Underwriter’s Data Form (Form 4662 – Version 4.1)

HIGHLIGHTS

Fannie Mae announces revisions to the Multifamily Underwriter’s Data Form (Form 4662) and its guidance.

Introduction

Fannie Mae has issued Lender Letter 14-02 which announces several updates to the Underwriter’s Data Form (Form 4662), version 4.1. Version 4.1 supersedes Version 4.0 communicated through Lender Memo 12-13 dated December 13, 2012.

Please refer to the actual Underwriter’s Data Form (Form 4662) for complete details of the changes. Set forth below is a brief summary of the revisions.

- Inclusion of the Multifamily Underwriter’s Data Form – Lender Guidance (Form 4662.Guide) into the Form 4662 on Tab “Form Guidance”.
- Added “Operating Statement (Fiscal Year)” field
- Added “Age Restricted” field
- Added “Mezzanine Combined LTV” field
- Added “Borrower Recourse Type” field
- Added “HAP Remaining Term (Months)” field
- Added “Rural Housing Codes” (584 and 585 special feature codes)
- Modified MAH / Affordable Housing Type allowable values
- Revised “Under 60% AMI” field label to “At or Below 60% AMI”
- Revised “Under 50% AMI” field label to “At or Below 50% AMI”
- Form updated to limit percentage of units with income and/or rent restrictions to no more than 100.0%
- Expanded data definitions on the VData worksheet to include data field references (Worksheet locations) and provide additional information regarding the data formatting and data validation of all the form fields
Lender Memo 12-13

Lender Memo 12-13 will be removed from the Fannie Mae Portal 2 weeks after the effective date of this Lender Letter, however the Lender Memo will continue to be available on AllRegs.

Effective Date

The Underwriter’s Data Form (Form 4662) listed in this Lender Letter may be used immediately. Prior versions of the Form 4662 will no longer be accepted after June 2, 2014.

Contact Us

If you have any questions regarding this Lender Letter, please contact:

- Multifamily Acquisitions/Committing and Delivery (“C&D”): mf_acquisitions@fanniemae.com
- Multifamily Certification and Custody: MultifamCert_team@fanniemae.com
- Multifamily Disclosure Operations: MFMBS_DisclosureQA@fanniemae.com

Associated Documents

- Underwriter’s Data Form (Form 4662) [INSERT CLEAN LINK HERE]