Multifamily Mortgage Business Lender Letter 14-06

April 25, 2014

To: Multifamily Lenders
From: Joanne Schehl, Vice President and Deputy General Counsel, Multifamily Legal
Subject: Lender Letter 14-06 | Lender Roadmap Tools for MBS Legal Questions

HIGHLIGHTS

Fannie Mae Multifamily Legal has created two tools to assist Lenders in flagging MBS legal issues on Multifamily loans. These tools, called “Roadmaps,” do not, and are not intended to, modify or substitute for any provisions of the Multifamily Selling and Servicing Guide.

Introduction

This Lender Letter 14-06 announces the creation of two new tools to assist Lenders with identifying MBS legal issues on Multifamily MBS loans. These tools are called “Roadmaps.” One Roadmap covers issues that may arise with respect to new loans that will back Fannie Mae Multifamily MBS, and the other Roadmap addresses matters potentially raised on account of a transfer, an assumption or asset management activity on loans already backing Fannie Mae Multifamily MBS.

Both Roadmaps are designed to:

- Help identify the most common requests for non-standard terms that potentially raise MBS legal issues;
- Provide guidance on whether such terms are generally allowed in MBS loans and whether Fannie Mae review is required; and
- Give the Lenders guidance on the information that Fannie Mae needs to review if review is required.

These Roadmaps are not intended to amend or substitute for the provisions of the Multifamily Selling and Servicing Guide, including the rules governing Lender delegation. Facts or events that trigger MBS legal issues may also raise underwriting or credit issues, which should be resolved pursuant to the Guide and instruction from the Lender’s Deal Team.

Effective Date

This Lender Letter is effective immediately.

Contact Us

Please contact your Deal Team Representative if you have any questions.
Associated Documents

- Lender Roadmap for New Loans
- Lender Roadmap for Existing Loans