Multifamily Mortgage Business Lender Letter 16-18

December 02, 2016

To: Multifamily Lenders

From: Larry LaGrone, Vice President Multifamily Loss Mitigation, Multifamily Risk Management

Subject: Changes in Action Plan Due Dates

HIGHLIGHTS

Effective December 02, 2016, Fannie Mae is changing the current Action Plan due dates to align more closely with quarterly and year-end Property financial statement submissions.

Change

Part V, Chapter 6 of the Multifamily Selling and Servicing Guide requires the Lender to submit, according to periodically published schedules, an Action Plan for every Primary Risk Mortgage Loan identified as a Substandard Asset on the Fannie Mae Watchlist. (Action Plans are not required for Small Mortgage Loans that are Substandard unless specifically requested by Fannie Mae.) The revised due dates set forth below will more closely align with Lender submissions of quarterly and year-end Property financial statements resulting in Fannie Mae receiving Action Plans, including Lenders’ analysis of each Mortgage Loan’s primary risk issues, trends, changes in risk profile, next steps, etc., based on the most relevant available reported information.

New Action Plan Due Dates

Beginning with the 2017 submissions, Action Plan due dates are changing from:

- February 1 to April 15; and
- July 1 to October 15.

Substandard Loans Requiring Action Plans

Beginning with Action Plans due April 15, 2017, work items for Lenders’ Substandard Mortgage Loans requiring Action Plans will be available in the Multifamily Asset Management Portal (MAMP) on or around:

- February 10, 2017 for Action Plans due April 15, 2017; and

Effective Date

This Lender Letter is effective December 02, 2016.

Questions

Please contact John Collins 617-345-8041, or john_p_collins@fanniemae.com, with any questions regarding this announcement.