Fannie Mae®

Guide Update 20-01: Solar for Green Rewards

Effective: 03/09/20
Retired: 07/01/20

Summary of Changes

HIGHLIGHTS
Effective March 9, 2020, new documents and underwriting information were published for a Green Rewards Mortgage Loan where a Borrower elects to install a Solar Photovoltaic System (Solar PV System) as an Efficiency Measure: • new Modifications to Multifamily Loan and Security Agreement (Form 6264); • new Technical Solar Assessment (Form 4099.I); • updated Instructions for Performing a Multifamily Property Condition Assessment (PCA) (Form 4099), including a new Technical Solar Report; and • updated Green Mortgage Loans Guide chapter.

Primary Changes

For Borrowers who elect to install a Solar PV System as an Efficiency Measure for a Green Rewards Mortgage Loan, the following updates were made:

- Manufactured Housing Communities that install a Solar PV System or other renewable energy system are now eligible for a Green Rewards Mortgage Loan.
- A High Performance Building (HPB) Consultant must analyze the Property's potential for renewable energy generation.
- A Solar Technical Consultant must then provide the detailed specifications for the recommended Solar PV System in the Technical Solar Report, including Form 4099.I, per the instructions outlined in the updated Form 4099. If a Mortgage Loan is secured by Non-Contiguous Parcels, a separate Technical Solar Report is required for each Collateral Record in C&D.
- You may use the Origination Fee to reimburse the Borrower for the cost of the Technical Solar Report, and be reimbursed by Fannie Mae if
  - the Mortgage Loan is delivered as a Green Rewards Mortgage Loan, and
  - installing a Solar PV System is selected as an Efficiency Measure.
- You must:
  - Score the Technical Solar Report in the same manner as the HPB Module or HPB Report.
  - Submit the Technical Solar Report for Fannie Mae's approval at least 10 days before

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Rate Lock.

- Ensure a Modification to Multifamily Loan and Security Agreement (Green/Solar Mortgage Loan) (Form 6264) is executed.
- Incorporate any new or increased operating expenses associated with operating the Solar PV System in the Underwritten Net Cash Flow.
- Use the Green Mortgage Loan Job Aid for instructions regarding how to register, quote, close, and deliver a Green Mortgage Loan including:
  - submitting the invoice for the Technical Solar Report for reimbursement; and
  - delivering the Technical Solar Report and Form 4099.I.

Questions

Please contact Molly Simpson at 202-752-3231 or green_financing@fanniemae.com.

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