Fannie Mae®

Guide Update 20-05: Letter of Credit Forms

Effective: 06/10/20
Retired: 10/04/21

Summary of Changes

HIGHLIGHTS
Effective June 10, 2020, Lender and Borrower Letter of Credit related forms were updated to: • Bifurcate the Letter of Credit Authorization and Certification Form (Form 4664) into the - Borrower Letter of Credit Form (Form 4664B), and - Lender Letter of Credit Form (Form 4664L). • Revise the Form of Opinion of Counsel to Issuer of Letter of Credit (Form 4653) and Form of Irrevocable Letter of Credit and Site Draft (Form 4663).

Primary Changes

The following changes were made:

- Retired Form 4664 and created a new
  - Form 4664B, for a Borrower Letter of Credit collateralizing a Mortgage Loan, and
  - Form 4664L, for a Lender Letter of Credit collateralizing the Restricted Liquidity Requirement.
- Revised Form 4653 to combine the form of legal opinion for new Letters of Credit and Amended Letters of Credit into 1 form.
- Revised Form 4663 to combine the form of letter of credit for Lender Letters of Credit and Borrower Letters of Credit into 1 form.
- Corrected DUS Capital Calculation Requirements (Form 4165) error; Letters of Credit held for Fannie Mae's benefit and used in lieu of balance sheet assets for the Lender Liquidity Requirements will not be deducted from Acceptable Lender Net Worth.
- Updated the Multifamily Certification and Custody mailing address and numerous form references in Part I, Chapter 2 and Part V, Chapter 1 of the Guide.

Questions

Please contact partner_risk_management@fanniemae.com with any questions.

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