Guide Update 20-10: Multifamily MBS with REMIC Election

Effective: 01/01/21
Retired: 04/03/23

Summary of Changes

HIGHLIGHTS
Effective for all MBS issued on or after January 1, 2021, Fannie Mae updated the Guide and related forms to facilitate Fannie Mae making a REMIC election when issuing a multifamily MBS.

Primary Changes

Guide updates include:

- Part I, Chapter 1: Overview representations regarding Delivering a Mortgage Loan.
- Part III, Chapter 5: Seniors Housing Properties specifies that a Seniors Housing Mortgage Loan is ineligible for purchase if the original UPB exceeds 100% of the portion of the Appraised Value attributed to land and all Improvements, but excluding any portion attributed to goodwill, business value, intangibles, and/or furniture, fixture, and equipment.
- Part IV, Chapter 4: All MBS Mortgage Loans must be eligible for Fannie Mae to make a REMIC election when issuing the associated MBS.

Form updates include:

- Multifamily Additional Disclosure Guidance (Form 4098):
  - A Mortgage Loan Delivered in an MBS without a REMIC Election:
    - must be approved by Fannie Mae;
    - requires Additional Disclosure; and
    - is ineligible for re-securitization.
  - Additional Disclosure characteristics were added or modified for:
    - Commercial Condominium Projects;

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- Non-Standard Events of Default and/or Personal Recourse Triggers or Recourse Events; and
- Properties with Multiple Addresses.

- Delegated Transaction: Condemnations (Form 4636.C).
- Delegated Transaction: Partial Releases of Collateral (Form 4636.PR).

Questions

Please contact the Fannie Mae Deal Team with any questions.

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