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Guide Update 20-12: Solar Photovoltaic Systems

Effective: 12/14/20
Retired: 07/13/21

Summary of Changes

HIGHLIGHTS
Effective for Mortgage Loans Committed on or after December 14, 2020, the Guide was updated to include new information for existing on-site renewable energy generation systems.

Primary Changes

Any existing renewable energy generation system must be

- a solar photovoltaic system (Solar PV System), and
- Borrower-owned.

Any Property with a Borrower-owned, operational Solar PV System must also meet certain requirements, such as remaining connected to the local utility grid, and the:

- Multifamily Property Condition Assessment must include the the Solar PV System Module per Form 4099;
- Borrower must execute Form 6270 Modifications to Multifamily Loan and Security Agreement (Installed Solar Photovoltaic System);
- Underwritten Net Cashflow
  - must not include income derived from the Solar PV System, except for utility reimbursement income,
  - utility expense and utility reimbursement income must be supported by trailing 12-month operating history, and
  - must include all additional expenses related to the Solar PV System; and
- Solar PV System is subject to certain legal analysis.

Questions

Please contact the Fannie Mae Deal Team with any questions.

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