Fannie Mae®

Supplement 21-02: Winter Storm Uri

Effective: 03/18/21
Retired: 12/17/21

Summary of Changes

HIGHLIGHTS
Effective for Mortgage Loans not Delivered as of February 12, 2021, Properties impacted by below average temperatures during Winter Storm Uri are subject to additional requirements.

Primary Changes

For all Properties not yet Delivered, if the Property

- is located in Texas or one of the surrounding States impacted by Winter Storm Uri, and
- experienced below average temperatures from February 14 through February 21, 2021 (Weather Event), you must confirm
  - the plumbing system is in satisfactory working order, and
  - whether damage or flooding issues are present in common areas and interior units.

Additionally, for a Mortgage Loan secured by a Property impacted by the Weather Event:

- If the Mortgage Loan Origination Date has not yet occurred and the Property was inspected before February 14, 2021:
  - the Borrower must certify no damage occurred from the Weather Event; or
  - if the Borrower certifies damage occurred:
    - the engineer must re-inspect the Property and estimate the damage;
    - you must require a Completion/Repair Escrow based on the inspection; and
    - the Weather Event-related Completion/Repairs must be completed within 6-months after the Mortgage Loan Origination Date.
- If the Mortgage Loan Origination Date has occurred but the Mortgage Loan has not yet Delivered:

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- the Borrower must certify no damage occurred from the Weather Event, and the standard Borrower and Lender representations and warranties will apply when the Mortgage Loan is Delivered; or
- if the Borrower certifies damage occurred:
  - you must obtain remediation plans from the Borrower including scope, cost, and completion before Delivery; or
  - if repairs cannot be completed before Delivery,
    - you must comply with Part V, Chapter 4: Asset Management: Loan Document Administration, Section 414: Casualty Losses – Performing Mortgage Loans, and
    - if the repairs exceed the lesser of $75,000 or 20% of the UPB, you must submit the transaction to Portfolio Risk Management at drawer_am@fanniemae.com before Delivery.

Questions

Please contact the following with any questions:

- the Fannie Mae Deal Team for Properties not yet under application;
- Kelly Ormsby at (312) 368-7114, or kelly_ormsby@fanniemae.com, for Properties under application; and
- Portfolio Risk Management at drawer_am@fanniemae.com for Properties with a Committed Mortgage Loan, but have not yet Delivered.

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