Fannie Mae®

# Supplement 21-09: Hurricane Ida

Effective: 09/03/21
Retired: 12/16/21

## Summary of Changes

| HIGHLIGHTS |
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| **Effective for Mortgage Loans not Delivered as of September 3, 2021**, Properties impacted by Hurricane Ida are subject to additional requirements. |

### Primary Changes

For all Properties not yet Delivered, if the Property is located in Louisiana or another State impacted by Hurricane Ida, you must confirm the Property:

- is accessible;
- is in livable condition;
- has working utilities; and
- has no damage or flooding issues in
  - external areas,
  - common areas, or
  - interior units.

Additionally, for a Mortgage Loan secured by a Property impacted by Hurricane Ida:

- If the Mortgage Loan Origination Date has not yet occurred and the Property was inspected before August 29, 2021:
  - the Borrower must certify no damage occurred from Hurricane Ida; 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
    - Hurricane Ida-related Completion/Repairs must be completed within 6-months after the Mortgage Loan Origination Date.

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- If the Mortgage Loan Origination Date has occurred but the Mortgage Loan has not yet Delivered:
  - the Borrower must certify no damage occurred from Hurricane Ida, 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.