Supplement 22-01: Mississippi Water Crisis

Effective: 09/27/22
Retired: 04/03/23

Summary of Changes

HIGHLIGHTS
Effective for Mortgage Loans not Delivered as of September 27, 2022, additional requirements apply to Properties impacted by the Mississippi Water Crisis.

Primary Changes

For all Properties not yet Delivered, if the Property is located in Mississippi, 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.

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For Properties Impacted By The Mississippi Water Crisis	
If the...	You must ensure...
• Mortgage Loan Origination Date has not yet occurred; and • Property was inspected before August 30, 2022.	• the Borrower certifies no damage occurred; 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 - Mississippi Water Crisis-related Completion/Repairs must be completed within 6-months after the Mortgage Loan Origination Date.
• Mortgage Loan Origination Date has occurred; and • Mortgage Loan has not yet Delivered.	• the Borrower certifies no damage occurred from the Mississippi Water Crisis, 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;
- Michael Keeney at (404) 398-6146, or michael_d_keeney@fanniemae.com, for Properties

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under application; and

- Portfolio Risk Management at drawer_am@fanniemae.com, for Properties with a Committed Mortgage Loan not yet Delivered.