



Guide Update 23-18: Structured Transactions

Effective: 09/12/23
Retired: 04/05/24

Summary of Changes

HIGHLIGHTS

Effective for Mortgage Loans Committed as of September 12, 2023, clarified requirements in Part III, Chapter 17: Structured Transactions for:

- Property Ownership;
- Minimum Transaction Size; and
- Fannie Mae Due Diligence Fees.

Primary Changes

Clarified:

- Property ownership and control requirements for Credit Facilities and Bulk Deliveries; and
- for Bulk Deliveries:
 - the minimum initial transaction size is based on the combined number of Properties; and
 - Fannie Mae Due Diligence Fees apply to Properties
 - in the initial Bulk Delivery, and
 - added or substituted after the Bulk Delivery Agreement effective date.

Superseded Publication

This publication supersedes Guide Update 21-18: Bulk Delivery Substitution Fee.

Questions

Please contact Dengba Tobiga at (202) 752-0706, or dengba_tobiga@fanniemae.com, with any questions.