



Supplement 23-03: Hurricane Idalia

Effective: 09/06/23

Retired: 03/06/24

Summary of Changes

HIGHLIGHTS
Effective for Mortgage Loans not Delivered as of September 6, 2023 , additional requirements apply to Properties impacted by Hurricane Idalia.

Primary Changes

For all Properties not yet Delivered, if the Property is impacted by Hurricane Idalia, 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.



For Properties Impacted By Hurricane Idalia

If the...	You must ensure...
<ul style="list-style-type: none">• Mortgage Loan Origination Date has not yet occurred; and• Property was inspected before August 30, 2023	<ul style="list-style-type: none">• the Borrower certifies no damage occurred; or• if the Borrower certifies damage occurred:<ul style="list-style-type: none">- the engineer<ul style="list-style-type: none">▪ re-inspects the Property, and▪ estimates damage;- there is a required Completion/Repair Escrow based on the inspection; and- Hurricane Idalia-related Completion/Repairs are completed within 6-months after the Mortgage Loan Origination Date.
<p>Mortgage Loan</p> <ul style="list-style-type: none">• Origination Date has occurred, and• has not yet Delivered.	<ul style="list-style-type: none">• the Borrower certifies no damage occurred from Hurricane Idalia, and the standard Borrower and Lender representations and warranties will apply when the Mortgage Loan is Delivered; or• if the Borrower certifies damage occurred:<ul style="list-style-type: none">- you obtain remediation plans from the Borrower including scope, cost, and completion before Delivery; or- if repairs cannot be completed before Delivery:<ul style="list-style-type: none">▪ you comply with Part V, Chapter 4: Asset Management: Loan Document Administration, Section 414: Casualty Losses – Performing Mortgage Loans; and▪ the repairs exceed the lesser of \$75,000 or 20% of the UPB, you 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;



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