Fannie Mae®

Guide Update 24-01: Brokered Transactions

Effective: 03/04/24
Retired: 04/14/25

Summary of Changes

HIGHLIGHTS
Effective for Mortgage Loans Committed as of March 4, 2024, updated Guide requirements, forms, and underwriting certificates for Brokered Transactions.

Primary Changes

- Updated Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals adding new requirements:
  - for all Mortgage Loans, updated representations by the Borrower, Guarantor, and KP regarding:
    - all financial statements' and schedules'
      - dating,
      - preparation by the certifying party or its independent accounting firm, and
      - accuracy; and
    - Property condition information provided to you or the PCA consultant; and
  - for any Brokered Transactions, requiring:
    - direct delivery to you of
      - financial statements and schedules, and
      - Property condition information; and
    - your certification that you
      - obtained and reviewed all underwriting information,
      - underwrote the Mortgage Loan,
      - engaged third-party reports/consultants, and
      - entered accurate data.

- Updated Part II, Chapter 4: Inspections and Reserves, adding new requirements to ensure:
  - for all Mortgage Loans, your qualified employee
    - performs a physical Property inspection, and
    - completes the MBA Standard Inspection Form;
  - for any Brokered Transaction, you order
    - all third-party underwriting reports, and
    - a Brokered Transaction Inspection per Form 4229;
  - you review and reconcile the Brokered Transaction Inspection report against the
    - PCA, and
    - MBA Standard Inspection Form;
  - no Delivery of a Mortgage Loan if the Brokered Transaction Inspection's overall rating is 4 or 5; and
  - you upload required documents into DocWay at Delivery.
- Updated Part III, Chapter 9: Small Mortgage Loans, Section 907.01, adding new requirements for site inspections by a Lender or other third-party.
- Created:
  - new Glossary terms for
    - Brokered Transaction, and
    - Mortgage Loan Broker; and
  - a new Form 4229 for ordering a required Brokered Transaction Inspection.
- Revised Form 4636.TA:
  - for a Transfer/Assumption involving a Brokered Transaction, you must:
    - order a Brokered Transaction Inspection for a Property with an overall rating other than 1 on your most recent inspection;
    - upload any Brokered Transaction Inspection report to MAMP; and
    - submit for Fannie Mae's approval any Transfer/Assumption involving a Brokered Transaction with a required Brokered Deal Inspection overall rating of 4 or 5; and
  - submit for Fannie Mae's approval any Transfer/Assumption of a Mortgage Loan including Hard Preferred Equity in the ownership structure of the Borrower at Delivery.
- Updated the following underwriting documents to add the Borrower, Guarantor, and Key Principal/Principal certifications:

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- Multifamily Underwriting Certificate (Borrower) (Form 6460.Borrower);
- Multifamily Underwriting Certificate (Guarantor) (Form 6460.Guarantor);
- Multifamily Underwriting Certificate (Key Principal) (Form 6460.Key Principal); and
- Multifamily Mortgage Loan Delivery Package Table of Contents-Folder II (Form 6502.Folder II).

Questions

Please contact the Fannie Mae Deal Team with any questions.

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