



## Guide Update 26-01: Restabilization Reserve

Effective: 01/14/26

### Summary of Changes

**Primary Audience: Asset Management**

#### HIGHLIGHTS

**Effective January 14, 2026, for all Mortgage Loans**, clarified your delegated authority to approve certain Restabilization Reserve disbursements.

#### Primary Change

Updated Part V, Chapter 4, Section 418.07: HAP Contract Approval and Releasing Restabilization Reserve to clarify that Fannie Mae consent is not required for a Restabilization Reserve disbursement if it is explicitly authorized per the Loan Documents, including Borrower requests related to a:

- HAP Contract Delay (such as a Federal Government shutdown); or
- final disbursement, provided:
  - you received written evidence that the HAP contract has been extended by HUD through the Maturity Date with no material changes to its terms; and
  - no default has occurred and is continuing under the Loan Documents.

Note: The Borrower must continue making scheduled Debt Service payments regardless of the

- status of HUD payments per the HAP Contract, or
- availability of Restabilization Reserve funds.

#### Questions

Please contact Michael Dick at (202) 752-6634, or [michael\\_w\\_dick@fanniemae.com](mailto:michael_w_dick@fanniemae.com), with any questions.