



## Multifamily Mortgage Business Lender Letter 16-20

December 13, 2016

**To:** Multifamily Lenders

**From:** Rob Levin, Vice President, Multifamily Credit Risk Management  
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**Subject:** Additional Lender Delegations for Modifications to Multifamily Mortgage Business 6000 Series Form Loan Documents

### HIGHLIGHTS

Effective December 13, 2016 Fannie Mae is increasing Lender delegation for Loan Document modifications relating to:

- the Annotated Multifamily Loan and Security Agreement;
- Supplemental Mortgage Loans;
- “Official Unpublished Loan Document” forms; and
- Loan Document provisions approved by Fannie Mae’s outside counsel.

#### A. ADDITIONAL LENDER DELEGATION FOR 6000 SERIES FORM LOAN DOCUMENT MODIFICATIONS

The following provisions supplement Lender Memo 15-02, and should be interpreted and applied in accordance with its general guidance.

**1. ANNOTATED LOAN AGREEMENT.** Fannie Mae is publishing version 3.0 of the Annotated Multifamily Loan and Security Agreement (the “Annotated Loan Agreement”), which replaces version 2.0 and provides additional language and insights for modifications to the Multifamily Loan and Security Agreement (Form 6001.NR). Lenders are delegated the authority to use the alternative language (or substantively similar language) contained in the Annotated Loan Agreement for all Mortgage Loans documented using Form 6001.NR.

**2. SUPPLEMENTAL MORTGAGE LOANS.** Lenders are delegated the authority to approve Loan Document modifications for Supplemental Mortgage Loans when those modifications are substantially similar to those made for the first lien Mortgage Loan, unless the Supplemental Mortgage Loan (a) is originated in connection with an assumption, or (b) results in a Tier Dropping Supplemental Mortgage Loan.

**3. “OFFICIAL UNPUBLISHED LOAN DOCUMENT” FORMS.** Loan Document forms provided by Fannie Mae and designated as “Official Unpublished Loan Documents” may be used and modified on a delegated basis in accordance with the requirements of Lender Memo 15-02.



**4. LOAN DOCUMENT PROVISIONS APPROVED BY FANNIE MAE'S OUTSIDE COUNSEL.**

Language approved by Fannie Mae's outside counsel for a specific Mortgage Loan may be used by Lenders on a delegated basis for that transaction.

**B. DOCUMENTATION OF DELEGATED MODIFICATIONS**

Lenders must document use of the additional delegations in this Lender Letter as required for all Delegated Loan Document Modifications in Part III, Section A of Lender Memo 15-02.

**Superseded Lender Letters**

This Lender Letter supersedes in its entirety Lender Letter 15-07.

**Effective Date**

This Lender Letter is effective December 13, 2016.

**Questions**

Please contact your Deal Team with any questions regarding this announcement.

**Associated Documents**

- Annotated Loan Agreement. Please contact your Deal Team with instructions on how to access this document.