October 24, 2017

Multifamily Lender Framework for Pre-Approved

Press Releases for Newly Originated Mortgage Loans

**Pre-Approved Press Release Framework**

Part II, Section 515 of the Multifamily Selling and Servicing Guide (“Guide”) permits Lenders to develop and issue advertising material related to Fannie Mae products, including press releases or other material intended for public distribution, provided any material that mentions Fannie Mae must be approved prior to distribution.

Press releases and announcements that relate solely to the origination by the Lender of new Mortgage Loans purchased by Fannie Mae (including Structured Transactions) will be considered pre-approved by Fannie Mae under the Guide, provided that such announcements comply with the framework set forth below.

**Permitted Elements for Pre-Approved Press Releases**

Press releases that include only the following elements will be considered pre-approved by Fannie Mae:

* a summary of facts related to the particular transaction or Mortgage Loan, including information about the Borrower, the Property, the market, the Lender’s team that closed the transaction, and the Mortgage Loan and product terms, provided that:
  + disclosure of specific transaction terms must be verified internally by the Lender’s origination team that closed the transaction;
  + product descriptions must be sourced from Fannie Mae marketing and training materials; and
  + use of Fannie Mae’s name and marks must comply with (i) Part II, Section 514 of the Guide, and (ii) the Lender Contract;
* general information about the Lender and its parent; and
* statements on the Lender’s market ranking relating to Fannie Mae production, provided such information is based on Fannie Mae published information, such as Fannie Mae’s annual press release announcing Lender rankings.

**Prohibited Elements that Require Fannie Mae Pre-Approval**

Except for the pre-approved information described above, all other press releases and materials in which Fannie Mae is referenced and that the Lender intends for public distribution must be approved by Fannie Mae as required by the Guide, including any materials that:

* use quotes from Fannie Mae employees;
* are focused on subjects other than newly originated Mortgage Loans, such as announcements or marketing materials for product enhancements or to highlight particular market segments;
* include commentary that purports to represent Fannie Mae’s position on the market, the FHFA “Volume Cap” or “Cap Exclusions,” or other matters; and/or
* contain statements relating to Fannie Mae’s profitability, other than in reliance on Fannie Mae’s public financial disclosures.