

Send Date: August 2, 2024

SBL Update



Freddie Mac
MULTIFAMILY

SBL Loan Agreement and Commitment Updates

We updated the [Small Balance Loan \(SBL\) Loan Agreement](#) earlier this week to include a table specifically identifying all required PR-90 and Priority Repairs and completion dates for the repairs. The new Loan Agreement is not required to be used immediately but is required for transactions that Freddie Mac has issued a commitment on or after August 30. You can find the [SBL Loan Agreement](#) on the [SBL Borrower Documents webpage](#).

Corresponding changes will be made to the SBL Commitment before August 30 and will include the required Repair table. Effective July 29, updates were made to the SBL Commitment to include provisions for SBL rate buydowns.

Reminder: SBL Inspection Questionnaire

We recently updated the [SBL Inspection Questionnaire](#) to align with fair lending updates around crime, remove COVID-19 questions, and include new Income and Tenancy questions for home sharing. In addition, certain questions were expanded to better understand tenant concentration, concessions and collections activity. You'll also notice some general formatting changes to align with the Optigo Happy® inspection application.

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You can begin using the new form immediately for any unscheduled or incomplete property inspections, which can be found on our Originate & Underwrite webpage under [the Inspections tab](#).

Reminder: 2024 Midyear Multifamily Outlook

Last week, we published our [2024 Midyear Multifamily Outlook](#). As noted in the report, economic conditions have outperformed forecasts in the first half of 2024, and the multifamily market is still expected to see positive but weaker growth by year-end. [Read the viewpoint](#) or [listen to the podcast](#).

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