

Send Date: August 9, 2024

SBL Update



 **Freddie Mac**
MULTIFAMILY

Rate Buydown Option in Pipeline Management Tool

Effective Monday, August 12, Optigo® lenders no longer need to contact SBL Production to apply a rate buydown to a new loan application in the Pipeline Management Tool (PMT). Lenders may now select the rate buydown on the Loan Terms tab in the PMT. Buydown dollar amount and percentage fields have also been added to the Lender Fee Cert tab in the PMT.

Please keep in mind, rate buydowns should be entered at application and any subsequent changes must be updated in the PMT within one business day of the change.

Reminder: SBL Loan Applications

As a reminder, any loan applications that are marked as 'Lost' in the Pipeline Management Tool (PMT) must wait 30 calendar days before going under application again. The 30-calendar day clock begins on the date it is marked 'Lost' in the PMT. This 30-day period also applies to deals where the sponsor changes Optigo lenders from the original application to the new application.

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Any discounts or credit exceptions do not automatically apply to the new application without resubmission and approval by Freddie Mac. Reapproval is at Freddie Mac's discretion and is not guaranteed.

Effective immediately, all loans that have died and are taken under application again will be required to wait a minimum of 30 business days before submitting the full underwriting package from the date the new loan application was signed. This time allows us to better manage our resources to continue to meet our agreed upon turn times.

Please reach out to your Freddie Mac regional production contact if you have questions or a special scenario to discuss.

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