Servicing Credit Enhanced Bonds

Presented by:
Special Products Team
Asset Management Department
Multifamily Division, Freddie Mac

July 2009
Purpose of Today’s Training

To explain the servicing requirements for bond credit enhancements, with a focus on servicing transactions and assessments.
Today’s Agenda

- Special Products Team – What We Do and How to Contact Us
- Servicing Requirements
- Bond Documents – What to Look For
- Bond Transactions – Assumptions, Transfers, etc.
- Bond Assessments – What is Expected
- Questions and Answers
Special Products Team Roles & Responsibilities

- Roles and responsibilities related to credit enhanced Bonds:
  - Post Closing servicing transactions on one-off and structured transactions, including Tax-Exempt Bond Securitization (TEBS) deals
  - Process Bond AIE’s
  - No involvement in Loan Accounting processes
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Bond Servicing Requirements

- Effective 1/1/2002, Servicing Agreements on one-off deals eliminated after creation of Chapter 28 of *Guide*
- Servicing Agreements utilized for structured transactions
- *Guide* Chapters, specifically the Mortgage Servicing Chapters 36-43 also apply to the servicing of Bonds
Key Guide Chapters

- Guide – Chapter 28 (current chapter on Credit Enhancements)
  - Chapter 28.18 – General Servicing Policy for Multifamily Housing Bond Credit Enhancements
  - Chapter 28.19 – Billing and Collections
  - Chapter 28.21 (a) – Investments of Cap Fee Escrow
  - Chapter 28.22 - Application of Payments
  - Chapter 28.23-28.25 - Remittances, Accounting and Reporting

- Multifamily Delegated Underwriting for Targeted Affordable Housing Guide

Note: This references current chapter numbers, but they are subject to change.
Key Documents to be Reviewed by the Servicer

- Reimbursement Agreement
  - Terms under which borrower will reimburse Freddie Mac for payments made by Freddie Mac under the Credit Enhancement Agreement
  - Payment of various fees by borrower
  - Borrower’s responsibility for maintaining interest rate cap or swap

- Indenture
  - Sets forth the terms of the Bonds including interest rate, principal maturities, redemptions, etc.
  - Duties and responsibilities of the Trustee including payments and administration of various accounts
Key Documents to be Reviewed by the Servicer  cont’d

- Servicing Agreement (pooled transactions only)
- Credit Enhancement Agreement
- Regulatory Agreement
  - Project occupancy and use restrictions to maintain tax exemption
- Financing Agreement (& Note)
  - Memorializes the loan of Bond proceeds from Issuer to Borrower
Key Documents to be Reviewed by the Servicer cont’d

- Repair Escrow Agreement (if applicable)
- Hedge Documents
- Letter of Commitment and any addenda
- Offering Statement (transaction overview)
  » A securities disclosure prospectus specifying terms of Bonds, the Credit Enhancement Agreement and describing the project
## Basic Documents – Fixed- vs. Variable-Rate Transactions

<table>
<thead>
<tr>
<th>Document</th>
<th>Fixed</th>
<th>Variable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust Indenture</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Financing (or Loan) Agreement</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Regulatory Agreement</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Bond Note and Mortgage</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Official Statement, Bond Purchase Agreement and Remarketing Agreement*</td>
<td>X</td>
<td>X*</td>
</tr>
<tr>
<td>Credit Enhancement Agreement</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Reimbursement Agreement</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Reimbursement Mortgage</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Intercreditor Agreement</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Pledge, Security and Custody Agreement</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Hedge Agreement (Cap or Swap)</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Hedge Assignment (now included in Reimbursement Agreement)</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Swap Credit Enhancement Agreement (if hedge is swap)</td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>
The Players and the Documents - Tax-exempt Bond with Freddie Mac Credit Enhancement - Variable Rate Transaction

- Bondholders
- Trustee (represents Bondholders)
- Credit Enhancer (Freddie Mac)
- Issuer
- Borrower
- Rating Agency
- Bond rating
- Investment Banker
- Bonds
- Trust Indenture
- Bond Note and Mortgage
- Pledge Agreement
- Intercreditor Agreement
- Financing Agreement
- Regulatory Agreement
- Credit Enhancement Agreement
- Financing Agreement
- Intercreditor Agreement
- Servicing Agreement (pre-2002)
- Seller/Servicer
- Reimbursement Agreement
- Reimbursement Mortgage
- Hedge Provider
- Hedge Agreement (variable rate transactions only)
Transactions/ Post-Closing
(i.e., Servicing) Requests
Special Servicing Transactions (examples)

- The Servicer should direct all servicing requests related to Bonds to the Special Products team.

<table>
<thead>
<tr>
<th>Assumptions/Transfers</th>
<th>Hedge Escrow Adjustments (1st one after closing)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partial Releases</td>
<td>Hedge Replacements</td>
</tr>
<tr>
<td>Easements</td>
<td>Remarketing Agent Changes</td>
</tr>
<tr>
<td>Substitutions</td>
<td>Collateral Releases</td>
</tr>
<tr>
<td>Trustee Changes</td>
<td>Stabilizations</td>
</tr>
</tbody>
</table>

- All such requests must be submitted using the form provided in the Job Aids section of MultiSuite and must include a summary of any applicable provisions of the documents associated with the Bond transaction.

*Note: This list is not all-inclusive.*
Special Servicing Transactions (contd)

- They may require the approval of multiple parties, including:
  - Bond trustee
  - Bond Counsel
  - Issuer

- Bond and other legal documents specify the approval requirements.

- When the documents are silent, Freddie Mac in-house or outside counsel will determine whose approval is required.
Transactions with Unique Considerations

- Condemnations, Partial Releases for Compensation
  - Proceeds are pledged to Freddie Mac under the Mortgage; at Freddie Mac’s discretion, proceeds may be used to either redeem Bonds or improve the property.

- Assumptions
  - Interest Rate Hedge
  - Tax Abatements
  - Issuer Approval

- Property Management Changes
Hedge Expiration

Requirements:

- Hedges are required during periods when Bonds bear interest at variable rates
- Hedge agreement (cap or swap) typically terminates before Bonds mature
- Hedge must be replaced before expiration of existing hedge
- Failure to replace expiring hedge is an event of default under Reimbursement Agreement
Hedge Replacement Process

- Freddie Mac sends notice to Servicer 60 days prior to expiration of existing hedge
- Servicer must notify Freddie Mac of borrower’s intention to purchase cap or swap, as required by Reimbursement Agreement, at least 30 days prior to expiration of existing hedge
- Freddie Mac approves proposed cap/swap provider and agreement (requires Freddie Mac legal review, typically outside counsel)
Hedge Replacement Process cont’d

- Agreement must provide for the same payment provisions and requirements as those in place per the Reimbursement Agreement

- Miscellaneous
  - Replacement will be required if current Hedge Provider is downgraded
  - Hedge provider must be on Freddie Mac approved provider list found on the Freddie Mac website
Hedge Provider Downgrades

- **Termination under a Cap**
  - Borrower has 30 days to replace
  - Freddie Mac will contact Servicer with direction

- **Termination under a Swap**
  - Must consult with Freddie Mac Special Products & Transaction analyst
Condensed E-mail Notification

Property Name:  123 Main Street       Freddie Loan #  123456789       Servicer Loan # 123456

This is notification that the Rate Cap expires _____. The new Rate Cap Agreement must be in place by ______. The new agreement must be purchased pursuant to the Reimbursement Agreement provided the following:

  Strike Rate, Term, Index  SIFMA, Notional Amount:

No later than _____ please provide to Freddie Mac the name of the bidder, bid date and cost of the cap.

Only those providers who have negotiated an agreement are acceptable. 48 hours prior to the bid date, confirm provider is still acceptable by clicking on the link below:

  https://multifamily.freddiemac.com/multisuite/tools/TAH_forms.html

We will be using Kutak Rock to assist in the closing of this transaction. Borrower pays legal fees. Please provide the following to Kutak Rock:

  -Contact info for the Trustee and Borrower
  -Principal Amount of Bonds outstanding the day before replacement
  -Amount in the PRF
  -Information about account which receives payments made by the cap provider

The initial UCC financing statements may need to be amended.

I will be your Freddie Mac contact. I can be reached at (703) 714-2925 or MF_SPI_HEDGE@freddiemac.com or patsy_johnson@freddiemac.com.
Finding Approved Counterparty List cont’d

Freddie Mac Delegated Underwriting for Targeted Affordable Housing Guide™ Forms and Documents

Below are the forms, documents and checklists that support the Freddie Mac Delegated Underwriting for Targeted Affordable Housing Guide. The TAH Guide is available on AllRegs.

501(c)(3) Due Diligence Checklist [PDF 11k]
Approved State and Local Tax Abatement Programs [PDF 20k]
Certification Regarding Payment of Fees and Expenses of Freddie Mac’s Outside Legal Counsel [DOC 20k]
Checklists for Final Delivery Packages
Conflicts Check Form [XLS 88k]
Construction Guides for Targeted Affordable Housing [PDF 41k]
Electronic Delivery Procedures for the Core/Non-Core Final Delivery Packages [DOC 24k]
Electronic Delivery of Report of Core/Non-Core and Bond Final Delivery Packages [DOC 44k]
Exception Request Form - Project [DOC 24k]
Exception Request Form – Legal [DOC 24k]
Financed Affiliated Tax Abatement Spreadsheet [XLS 122k]
Form of Opinion Letters – Servicer, Guarantor & Land Trust Beneficiary’s Counsel
Letter of Credit Certification [DOC ]
Hard Quote Request Form [XLS 20k]
IFPC/Cash Flow Sizing Template [DOC 197k]
Investment Brief Template [DOC 269k]
Multifamily Approved Counterparty List [XLS 17k]
Multifamily Compliance Checklist – Mortgage Purchase Eligibility [DOC 35k]
Multifamily Currently Acceptable Electronic Mortgage Documents [DOC ]
# Approved Counterparties – April 2009

<table>
<thead>
<tr>
<th>MULTIFAMILY COUNTERPARTY APPROVED LIST June 2009</th>
<th>Letter of Credit Providers</th>
<th>Downgrade Provisions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TERM</strong></td>
<td><strong>Interest Rate Cap/Swap Providers</strong></td>
<td><strong>Bank of America NA</strong></td>
</tr>
<tr>
<td>10+ Years</td>
<td>Bank of America, NA</td>
<td>Bank of New York</td>
</tr>
<tr>
<td></td>
<td>Bank of Montreal</td>
<td>Barclays Bank PLC</td>
</tr>
<tr>
<td></td>
<td>Bank of New York</td>
<td>BNP Paribas</td>
</tr>
<tr>
<td></td>
<td>Barclays Bank PLC</td>
<td>Citibank, NA</td>
</tr>
<tr>
<td></td>
<td>Credit Suisse First Boston</td>
<td>JPM Chase Bank</td>
</tr>
<tr>
<td></td>
<td>Deutsche Bank AG</td>
<td>UBS AG</td>
</tr>
<tr>
<td></td>
<td>Harris NA</td>
<td>US Bank NA</td>
</tr>
<tr>
<td></td>
<td>HSBC Bank USA</td>
<td>Wells Fargo Bank</td>
</tr>
<tr>
<td></td>
<td>JPM Chase Bank</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Merrill Lynch Capital Services</td>
<td>National Australia Bank, Ltd.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>PNC Bank NA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Royal Bank of Canada</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Swiss RE Financial Products Corp.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>UBS AG</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Wells Fargo Bank NA</td>
</tr>
<tr>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td><strong>Requirement: 10+ Citigs</strong></td>
<td><strong>Bank of the West</strong></td>
</tr>
<tr>
<td></td>
<td>Goldman Sachs Capital Markets</td>
<td>PNC Bank NA</td>
</tr>
<tr>
<td></td>
<td>Morgan Stanley Capital Markets</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Union Bank, NA</td>
<td></td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td></td>
<td><strong>Requirement: 6 to 10 Years</strong></td>
<td><strong>California Bank &amp; Trust</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Capital One Bank</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Comerica Bank</td>
</tr>
<tr>
<td></td>
<td></td>
<td>KeyBank, N.A.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Morgan Stanley</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Regions Bank</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SunTrust Bank</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TD Bank North, NA</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Requirement: 1 to 5 Years</strong></td>
<td></td>
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<tr>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

*Note: Institutions in bold have accepted Freddie Mac’s Cap/Swap documents.*

Freddie Mac reserves the right to edit, modify, revise and/or delete a counterparty and/or conditions to the list at any time without notice. This list does not constitute a contract or an agreement with Freddie Mac and is not binding on Freddie Mac until such time as Freddie Mac executes a Commitment for a Mortgage. This list constitutes “Confidential Information” as defined in Section 2.8 of the Seller/Service Guide.
Cap Fee Escrow Adjustments

- Provisions of adjustment are contained in Reimbursement Agreement
- Escrow adjustment frequency: quarterly, semi-annually or annually and is typically reset annually
- Escrow funding: 110-125% of current cost of cap
- Servicer obtains market rate cap cost based on terms of cap as stated in the Reimbursement Agreement
- Freddie Mac reviews only the 1st adjustment after closing; all subsequent reviews are done by the Servicer
- See Guide section 28.12 (b) regarding estimation of cost of replacement hedge
### Example of Escrow Adjustment for a Cap

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notional Amount</td>
<td>$5,000,000.00</td>
</tr>
<tr>
<td>Strike Rate</td>
<td>5.750%</td>
</tr>
<tr>
<td>Cap Effective Date</td>
<td>6/1/2001</td>
</tr>
<tr>
<td>Today's Date</td>
<td>6/1/2003</td>
</tr>
<tr>
<td>Cap Termination Date</td>
<td>6/1/2004</td>
</tr>
<tr>
<td>Rate Cap Term (in months)</td>
<td>36</td>
</tr>
<tr>
<td>Remaining Cap Term (in months)</td>
<td>12</td>
</tr>
<tr>
<td>Quote for New Cap</td>
<td>$23,000.00</td>
</tr>
<tr>
<td>Escrow Factor</td>
<td>125%</td>
</tr>
<tr>
<td>Required Escrow</td>
<td>$28,750.00</td>
</tr>
<tr>
<td>Current Escrow Balance</td>
<td>$15,000.00</td>
</tr>
<tr>
<td>Additional Escrow Required</td>
<td>$13,750.00</td>
</tr>
<tr>
<td>New Monthly Escrow Deposit</td>
<td>$1,145.83</td>
</tr>
</tbody>
</table>
Replacement of Remarketing Agent

- Remarketing Agent may resign, but resignation is not effective until a replacement is in place.

- A successor Remarketing Agent must be approved by Freddie Mac.
  
  » Consult with Freddie Mac for up-to-date list of approved Remarketing Agents.

- A successor Remarketing Agent shall be appointed pursuant to the Indenture.

- Remarketing Agent shall pay over, assign and deliver any moneys held by it to its successor.
AIEs, ALI/ALMs
Bond AIE Assessments

- Bond AIE Supplement form required to be submitted with each Bond AIE
- Supplement form found in Job Aids section of MultiSuite
- Purpose of the Supplement is to detail debt service paid by borrower and ensure that all fees and subordinate debt are included
Supplement Bond AIE Assessments

Job Aids for Servicing Loans

2008 AIE Workshop Information [PDF 2.2M]

AIE Reference Guide for Coding [XLS 56K]

Cap Escrow Adjustment Worksheet [XLS 15K] and Instructions for Use [DOC 20K]

Interim Insurance Documents – Guidelines and documents to help you fulfill Freddie Mac’s servicing requirements for mold and terrorism insurance

Moisture Management Plan Handbook [PDF 211K] – Tools to help owners and managers comply with Freddie Mac requirements for mold and moisture management and mitigation

Seniors Housing Supplement to Assessment Form [PDF 934K]

Supplement Bond AIE Assessments [XLS 51K]

Transaction Turnaround Time Targets [PDF 29K]
## Bond AIE Assessment Supplement Form

**Freddie Mac Debt Service Detail for Bond Financed Properties**

<table>
<thead>
<tr>
<th>Property Name:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Address (City, ST)</td>
<td></td>
</tr>
</tbody>
</table>

- **Freddie Mac Loan # "A" piece**
- **Financing (Bond, Cash, Mezz, Other)**
- **Outstanding Bond Balance [beginning] [end of period]**
- **Principal Reserve Fund [beginning] [end of period]**

**Principal Reserve Fund Payments**

- **Interest Payments (If variable rate and has Swap, use Swap fixed rate)**
- **FHLMC Credit Facility Fee**
- **FHLMC Liquidity Facility Fee ($0 for fixed rate bonds)**
- **Servicing Fee**
- **Bond Fees (Trustee)**
- **Bond Fees (Issuer)**
- **Bond Fees (Remarketing) ($0 for fixed rate bonds)**
- **Bond Fees (Rebate Analyst)**
- **Bond Fees (Other)**
- **Interest Rate Cap Escrow Payments ($0 for fixed rate bonds)**
- **Interest Rate Swap Credit Enhancement Payments ($0 for fixed rate bonds)**
- **Interest Rate Swap Escrow Payments ($0 for fixed rate bonds)**

**TOTAL** $0 #DIV/0!
AIE Issues

Common Issues identified during AIE reviews:

- Principal Reserve Fund (PRF) payments not included
  
  » PRF payments are a key part of the borrower debt service requirement
  
  » Failure to report understates borrower obligation
  
  » Failure to report prevents us from being able to accurately analyze the loan performance
AIE Issues cont’d

- Entire fee stack not being used
  - It is important that we understand what the total financial obligation is for the borrower
  - Servicers must report all funds paid by the borrower for all items identified in lines 4-16, regardless of whether these have been reported in monthly reporting for the assessment period
  - If there is no identified field for funds collected, report those in the “Other fees” field
  - If any fees reported are estimates, include a comment explaining this
AIE Issues cont’d

- Swap rate not being used for variable rate Bonds
  » When entering data onto line 5 “Interest Payments”, make sure to enter interest at the swap fixed rate, if applicable.

- Interest is being under-reported
  » Failure to report interest using swap rate
  » Should be caught when performing review prior to sending to Freddie Mac
AIE Issues cont’d

- **Debt is being miscalculated**
  - Performing a thorough review of report before sending to Freddie Mac will help to eliminate this issue.
  - Review all records (not just the A) to ensure that all appropriate items are being reported correctly.

- **Comments, comments, comments – always include comments that will adequately communicate how your values were derived.**
  - Be specific
  - Be clear
## Documents Referencing Bond Fees

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>PRF Payments</td>
<td>Schedule</td>
<td>Calculation</td>
<td>Schedule</td>
<td></td>
<td></td>
<td>Schedule</td>
</tr>
<tr>
<td>Interest Payments</td>
<td>X</td>
<td></td>
<td></td>
<td>Definition</td>
<td></td>
<td>Determines variable rate</td>
</tr>
<tr>
<td>FHLMC C.E. Fee</td>
<td>X</td>
<td>Definitions</td>
<td>Definitions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FHLMC Liquidity (1)</td>
<td>X</td>
<td>Definitions</td>
<td>Definitions</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Servicing Fee</td>
<td>X</td>
<td>Definitions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trustee Fee</td>
<td></td>
<td></td>
<td></td>
<td>Definitions (Bond Fee Component)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuer Fee</td>
<td></td>
<td></td>
<td></td>
<td>Definitions (BFC)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remarketing (1)</td>
<td></td>
<td></td>
<td></td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rebate Analyst Fee</td>
<td></td>
<td></td>
<td></td>
<td>Definitions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cap Esc. Pmts (1)</td>
<td>Re-priced annually or quarterly per Reimbursement Agreement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swap C.E. Pmts (1)</td>
<td></td>
<td></td>
<td></td>
<td>Definitions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swap Esc. Pmts (1)</td>
<td></td>
<td></td>
<td></td>
<td>Typically estimated based on cap 5 years prior to expiration of Swap</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) N/A for fixed rate
Interest Reduction Payment, HUD 236

- “What is an IRP?”
- Report IRP as subordinate debt on “Freddie Mac subordinate financing” schedule of AIE
- Include income payment in “miscellaneous income” on AIE
- Include IRP debt service with “Freddie Mac debt service” on AIE
ALI’s – Tips for Accurate Reporting

- If you have questions first refer to Chapter 40 Assessments of the *Freddie Mac Multifamily Seller/Servicer* Guide.
  » For further assistance contact your primary analyst.

- All submissions should include completed certified Multifamily Assessment Report with required attachments, including photographs.

- Complete all sections of each assessment using the best information available.
  » If unable to complete a section, include a detailed explanation.
ALI’s – Tips for Accurate Reporting cont’d

- If the loan is currently on the PWL, or any other level of the Watchlist, it is not necessary to select Yes for Recommend WL placement.

- Comments are invaluable to us as they allow us to gain an understanding of the current conditions of the loan and of the market.

- List all capital improvements completed over the past year and any planned for the next year, along with their cost.

- Provide clear, high-quality color photographs.
  » Ensure they cover a representative sampling of each type of unit, as well as amenities, drives, walkways and building exteriors.
ALI’s – Tips for Accurate Reporting cont’d

- Be sure to include compliance certificates for continuing compliance with:
  - Regulatory Agreement, as required by Issuer
  - Tax Abatement, as required by Taxing Authority
Final Tips and Reminders

- Become familiar with servicing requirements for each deal:
  - Guide, Servicing Agreement, Bond documents
  - Use The Players and Documents chart
  - Consult bond attorneys, as needed

- Do not lose sight of risk at property level (cash flow)

- Your Freddie Mac counterparts are available to assist with any questions
Thank you for attending this training!