

SBL Update



Updates to our Physical Risk Report

Effective immediately, any Priority or PR-90 structural repair listed in the “Building Façade” or “Structure” sections of Form 1104, Physical Risk Report, will now require further review by Freddie Mac’s Physical Risk Team upon deal submission. We will strive to minimize any impact on the issuance timeline for draft commitment letters resulting from these new requirements.

As a reminder, SBL cannot accept full underwriting packages containing outstanding critical repairs identified in Form 1104.

Revised SBL Mortgage Transaction Narrative Boilerplate

We’ve updated the insurance waiver language in our Mortgage Transaction Narrative for Small Balance Loans. Please use it as a boilerplate when working through your narratives.

See the [updated SBL boilerplate document](#), which can also be found under the [Narrative tab](#) on our Originate & Underwrite page.