



# SBL UPDATE

## Last Chance: Register Now!

Next Thursday, **April 28 at 1:00 p.m. ET**, we will host our first virtual session to kick off the 2022 SBL Education Series. Don't miss out!

[Register Here](#)

Join us for an engaging conversation with opening remarks from the Small Balance Loan (SBL) Team, and insights from colleagues in Asset Management & Operations. This free event will be hosted on Teams Live.

## Agenda

Cash-out Refinance and Short-term Value Creation, Fraud, and Insurance

April 28, 1:00 p.m. ET



**Tarrah Marbach**  
Small Balance Loans  
Senior Underwriter



**Nicole Kallstrom**  
Small Balance Loans  
Underwriting Associate



**Nash Hensley**  
Asset Management &  
Operations  
Manager



**Lindsey Bass**  
Multifamily Fraud  
AML/OFAC Compliance  
Director

## Guide Updates

Please note the following *Multifamily Seller/Service Guide* updates effective April 14 that impact SBL:

### 1. Guarantor Requirements

We have updated [Section 9SBL.2\(d\) of the Guide](#) to clarify that at least one Guarantor must have Control of the Borrower (including through an entity).

### 2. New Interactive SBL Underwriting Checklist

We have created [a new Interactive SBL Underwriting Checklist](#) that replaces *Exhibit 1.2, Small Balance Loan Underwriting Checklist (Dynamic Checklist)*. Effective immediately, this new checklist must be used for all SBL full underwriting packages at submission. The checklist incorporates more quantitative and qualitative analysis by adding a Borrower Principal Due Diligence section. We have also updated the check-in score to be consistent with the submitted full underwriting package.

Find it on the Originate & Underwrite webpage [under Checklists / Guide Exhibits](#).

### 3. New Tax Abatement/Exemption Analysis

We have removed the Approved State and Local Tax Abatement Programs List from [mf.freddiemac.com](#). For SBL mortgages, we have created a [Tax Abatement/Exemption Analysis – SBL form](#) on the [Legal webpage](#) in the [SBL Lender Documents folder](#). The Approved State and Local Tax Abatement Programs List and Tax Abatement/Exemption/PILOT Questionnaire is no longer needed for SBL mortgages. For every SBL mortgage with a tax abatement/exemption, the new form is required with the submission of the underwriting package. The new form does not have to be used for mortgages with a fully completed underwriting package already submitted. For non-SBL mortgages, the Tax Abatement/Exemption/PILOT Questionnaire must still be completed.

You can find the complete list of April 14 updates [in the new Guide Bulletin](#).

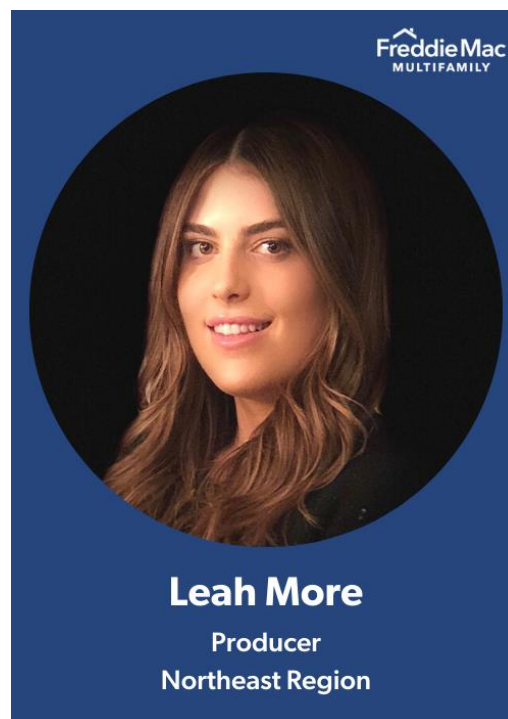
## Credit Risks & No Path Forward Aid

04/22/2022

Please note that Limited Liability Limited Partnerships (LLLPs) have been added to the “No Path Forward” list for SBL loans. The updated [Credit Risks & No Path Forward Aid](#) is on the Originate & Underwrite webpage [under References & Tools](#).

## Congrats, Leah!

Please join us in welcoming [Leah More](#) as a producer in the Northeast region. Leah has been with the Freddie Mac SBL team since September 2018. She is returning to Production & Sales after spending several years on the underwriting side. Prior to joining Freddie Mac, Leah graduated from the Ross School of Business at the University of Michigan where she studied Finance and Real Estate. She is excited to continue working with the Optigo® lender network in her new role.



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