Freddie Mac
MULTIFAMILY

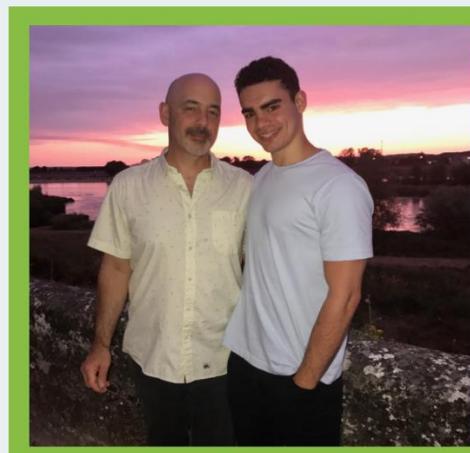SMALL BALANCE LOAN UPDATE

Extended DCL Delivery Date

To manage an anticipated large volume of new loans submitted to underwriting over the next few weeks, for new loan submissions received on or after Monday, August 9, we are extending the target draft commitment letter (DCL) delivery date from 12 business days following check-in to **15 business days** following check-in. The check-in timeline is still two business days, so total time period is 17 business days from package submission to DCL issuance. Please take this into consideration as you're prioritizing deals and managing your closing processes. Our expectation is that we will return to 12 business days at some point in September, once we work through the increased volume anticipated in August.

Small Talk

Each week we're welcoming any questions from you in the Small Talk series. Please continue to submit questions to the Small Talk mailbox to hear from a select member of our team in the following week's *SBL Update*.

This week we're featuring Max Decker. Max is an analyst in the Western region.

Max and his father enjoying a trip in Loire Valley.

What's your favorite sport to watch? Who do you root for?

Since I was born, I've loved basketball and was raised to be a Boston Celtics fan. Growing up in Los Angeles, I had a lot of explaining to do given the 60+ year rivalry between the Lakers and Celtics. Watching the Lakers win when my team was finding themselves at the bottom of the standings was always a hard pill to swallow. Fortunately, seeing the Celtics beat the Lakers in the 2008 finals made it all that much sweeter.

What are some steps I can take to ensure my Affordability Test is accurate?

- First, make sure that you are using the correct version of [the Affordability Test](#).

- Then, look to see if the county is correct and select 'yes' in the FHFA Utility Allowance field whenever the tenant pays utilities separate from the rent, either directly to the utility provider or reimbursed to the landlord.

- Double check that the unit type, contract rent and any applicable subsidies on the Affordability Test match the most recent rent roll you'll be using in your submission package.

If you could uninvent one thing, what would it be?

Pop-up ads on the internet. I don't think there are many people who get excited over a pop-up ad interrupting them when reading an online article. Ethan Zuckerman came up with the idea in 1997 – and, you know it's bad when he had to give a public apology, calling it the original sin of the web. Nonetheless, here we are 24 years later, putting our closing tab reflexes to good use in order to avoid those annoying pop-up ads!

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