



SMALL BALANCE LOAN UPDATE

Freddie Mac Staff:

The email below will be sent externally to Multifamily customers and others who are subscribed to our news emails. You are receiving this email for information purposes only, and you may [update your email preferences](#) at any time.

Reminder: Guide Update Training

Don't miss out – the guide update training is next week on **Thursday, September 24** from 3:30-4:30 p.m. ET.

Join us for a virtual presentation on upcoming updates to the *Freddie Mac Multifamily Seller/Service Guide*, Small Balance Loans (SBL) chapter and Programmatic Exceptions and Credit Risks. In this training, we'll walk you through specific changes that will be implemented at the end of September and answer any questions you may have. This training is geared toward both production and underwriting staff.

[Register Now](#)

Welcome to the Team

We are excited to welcome [Irina Grebenshchikova](#) to the SBL Production Team in the North Central region. Irina most recently worked at Western Alliance Bank as a portfolio manager. She has experience

in both finance and real estate, including working for a brokerage firm, a real estate management firm focused on acquisitions of small multifamily properties, as well as BMO Harris.



She resides in the Lincoln Park neighborhood of Chicago with her husband and 2-year-old son. Please join us in welcoming Irina.

Small Talk

Each week we're welcoming any questions from you, our Optigo® lenders, in the new Small Talk series. As we receive questions, a selected member of our team will answer in the following week's SBL Update with their fresh perspective. Please continue to submit any questions to sbl_weekly_questions@freddiemac.com to hear from us!

To kick off the series, this week we are featuring [Steve Malloy](#). Steve is a regional production manager for the South Central region in the Dallas area.

What's keeping you sane during the pandemic?

Two things: our dog and photography (and no, I'm not doing canine portraits!). First, taking the dog out for a quick walk a few times during the workday has been a great way to break away from my email and get some fresh air. And now with temperatures being reasonable in Texas, I can finally break out the camera again to find something interesting to take pictures of

within a reasonable drive. That's always been my go-to stress reliever.



Is SBL still winning deals given the COVID-19 restrictions remaining in place and stiff competition from other lenders?

Absolutely. For lower leverage deals with no material exceptions, we continue to grant debt service reserve waivers in order to win business. The regions have not been shy about giving pricing discounts for mission-based deals in all markets. Recently, our volume has been spread out more evenly across top and standard markets, with small and very small markets on the uptick too. That means there is business to be won and lenders should be reaching out when they need help securing good deals.

What can we expect as Guide and exception list changes at the end of September?

I can't give any spoilers, you'll just have to wait until Thursday! As a preview, you will notice the exception list grew in the number of exceptions listed, but it didn't get any longer. Let me explain: Currently, many exceptions had multiple elements to them. We've broken them out to provide additional clarity and transparency, which should drive more efficiency and understanding into the exception.

Cowboys or Steelers?

Someone must have known I grew up in western Pennsylvania. All I have to say is... How 'bout them Cowboys!

Year-End Rush

With the traditionally busy fourth quarter quickly approaching, we'd like to remind Optigo lenders to provide the respective Freddie Mac regional underwriting team with advance notice, at least **one week** prior to submission, for any rush or quick turn requests. This enables us to adequately manage resources and accommodate the desired timing. Fulfilling rush requests are dependent on having clean package submittals with no major issues discovered after submission. Any rush requests will be evaluated on a case-by-case basis and should be accompanied by a clear reasoning as to what is driving the urgency including:

- When was the deal taken under app?
- What is the closing deadline?
- If a refi, is there a pending maturity?
- Is sponsor using 1031 funds?
- Does sponsor have hard money at risk, and how much?
- Does the sponsor have extension options? Is there an associated fee?

Thank You for Attending the Philly Pop-Up

We had a successful week hosting our first virtual pop-up in Philadelphia. Thank you to those who joined us! We look forward to meeting with more of you and your borrowers across the regions. In the upcoming *SBL Update*, we will announce where we are heading next.



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