

SBL Update



Updated Policies for Brokered Loans

In case you missed it, Kevin Palmer, head of multifamily, announced changes to our policies for all brokered loans that were effective as of yesterday. [Read the announcement for full details.](#)

Please reach out to your Freddie Mac SBL production and underwriting counterpart if you have any questions on these updates.

Reminder: Appraisal Requirements

As shared in the [SBL Update: September 15, Chapter 60](#) of the Freddie Mac *Multifamily Seller/Service Guide* (Guide) outlines all requirements needed to provide a full, compliant Appraisal report. Recently, we have seen challenges due to requirements not fully being met. Submitted Appraisal reports that do not meet the requirements of Chapter 60 will hold up the underwriting process and delay issuance of the draft commitment letter. Freddie Mac will require non-compliant matters to be revised until the reports are compliant. Below are reminders on two areas that should be a primary focus prior to submission to Freddie Mac.

Appraisal Inspection Requirements:

- Section 60.5(b) of the Guide states that a licensed appraiser in the state needs to complete a full inspection (internal and external). The interior inspection must include interior common areas,

Send Date: November 9, 2023

community amenities, a sample of unit interiors and commercial suites.

- One person signing the appraisal must inspect the property (not including the trainee).

Co-Signing Requirements Send Date:

- Section 60.4(b) of the Guide states in order to co-sign an appraisal as a trainee, the trainee must be identified as a licensed appraiser trainee in the state where the property is located, and the license number must be provided. Otherwise, the trainee cannot co-sign the report.

Impact Sponsors: Accepting Nominations

Now through December 1, we're accepting [online nominations](#) for our 2024 Impact Sponsor cohort.

We hope you'll nominate sponsors you know and work with who do exceptional mission-driven work — or send this directly to them for self-nomination. Past Impact Sponsors are welcome to re-apply for next year's cohort.



Diverse & Emerging Sponsors: Interest Form Online

Send Date: November 9, 2023

Space is limited and it's first come, first serve. If you know a sponsor that may be interested in being a part of next year's Diverse & Emerging Sponsor cohort, please encourage them to complete [the interest form](#) today!

Reminder: Year-end Deadlines

Let's continue to keep processes smooth for our underwriting and production teams. Here is a reminder of year-end dates:

1. The deadline to submit a full and complete package to our **SBL Underwriting team** for year-end close is **Friday, December 1**. Please work directly with your Freddie Mac production team to ensure acceptable timelines for all applications received within three weeks of the deadline above.
2. The deadline to submit a full and complete package to our Purchase team for year-end funding:
 - Non-pooled transactions: Friday, December 15
 - Pools: Case-by-case basis, please coordinate accordingly

Thank you for your collaboration and partnership as we continue improving our business and supporting the market.