



Extension of Underwriting Turn Times

For full underwriting package submissions sent to Freddie Mac on or after November 29, we will be extending the turn time from 12 to 15 business days. The timeline consists of the check-in process (2 business days) plus turn time (15 business days), which results in a time period of 17 business days from package submission to draft commitment letter (DCL) issuance. If the check-in process takes longer than 2 business days, there will not be an extension of the time period to DCL issuance.

Reminder: Year-End Cutoffs

Lender Closing: Wednesday, December 1, is the last day to submit a full and complete package to SBL Underwriting in order to rate lock in 2021. Please note that the ability to rate lock prior to year-end depends upon (1) the quality of the package and (2) timely responses from the lender and sponsor.

Freddie Mac Funding: Friday, December 17, is the last day to submit a final delivery package to Freddie Mac's Purchase Team to ensure that a loan is funded by Freddie Mac in 2021.

Mortgage Transaction Narrative

The [SBL Mortgage Transaction Narrative – Best Practices](#), also known as the Small Balance Loans (SBL) Boilerplate, has been updated and is available for

immediate use on the [Originate & Underwrite webpage](#). The only changes in this update reflect the removal of references to the Debt Service Reserve.

Small Talk

Each week we welcome 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 [Tarrah Marbach](#). Tarrah is a senior underwriter in the Western region.



Tarrah with her husband and nieces at their family wedding.

What do you do to disconnect from the hustle and bustle of work?

My husband and I love to travel south to our family's beach house in Mexico. We relax, surf, swim, meet up with friend, and enjoy the sunsets. It's a great place to recharge!

Do the Seismic Repairs from the Seismic Risk Report need to be included within the Physical Risk Report (PRR)?

No. Although the seismic repairs will be escrowed, they do not need to be included within the PRR, as our Special Purpose Reserve Language will specifically require all repairs to be completed that are on the Seismic Risk Report. Also, the seismic repairs have different completion requirements than PRR repairs, which is another reason why we require the two types of repairs to be recorded separately.

What other talents do you have other than underwriting?

11/19/2021

I LOVE CROCHETING! I've been crocheting for over 10 years, creating items such as: blankets, pillows, hats, rugs, scarves, shawls, slippers, baby outfits, dog outfits, surfboard bags, stuffed animals, purses, bathing suits and so much more. I'm always excited to try a new project.



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