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Preview

Fannie Mae/Freddie Mac Updated Uniform Legal Instruments

Truist Bank (Truist) announces the upcoming mandatory use date of the updated Fannie Mae/Freddie Mac uniform legal instruments (i.e., security instruments, notes, riders and addenda, and special-purpose documents) for loans purchased by Truist that use these standard industry documents. The updated legal instruments have a July 2021 footer date (and a later revision date, if applicable).

Effective Dates

The updated Fannie Mae/Freddie Mac uniform legal instruments are required for loans with note dates on or after January 1, 2023.

Background Information

On July 7, 2021, Fannie Mae SEL-2021-06 and Freddie Mac Bulletin 2021-25 announced the release of updated uniform legal instruments, which included security instruments, notes, riders and addenda, and special purpose documents (i.e., state-specific instruments). This update was the result of a comprehensive review performed by the GSEs (Fannie Mae and Freddie Mac) and was designed to enhance the legal instruments clarity and usability. Changes included, but were not limited to, revisions for federal, state and local law changes, and to simplify language. With the mandatory use date of these documents approaching, we take the opportunity to provide this heads-up notification to ensure that your pipeline of loans comply with this requirement.

Bulletin Details

Updated Uniform Legal Instruments

Truist aligns with Fannie Mae and Freddie Mac and will require Correspondent Lenders to use the updated Fannie Mae/Freddie Mac uniform legal instruments (i.e., security instruments, notes, riders and addenda, and special-purpose documents) for loans with note dates on or after January 1, 2023. This applies for both fixed rate and adjustable rate mortgage loans. The updated legal instruments have a July 2021 footer date (and a later revision date, if applicable) and they cannot be used in combination with any earlier versions. For example, a security instrument with a July 2021 footer must be used with a note that also has a July 2021 footer.

Note: *Loans closed on the updated legal instruments are currently acceptable for purchase by Truist.*

For additional information related to this change, see:

- [Fannie Mae Legal Documents \(New\)](#)
- [Freddie Mac 2021 Updated Instruments](#)

Bulletin Details, continued

Important Reminder Regarding Document Warranties

Correspondent lenders must use the mortgage documents that are correct for the jurisdiction, the mortgage type, the lien type, and the property type. Correspondent lenders must use the most current version and appropriate forms. In some cases, the mortgage forms may have to be adapted to meet the lender’s jurisdictional requirements. Any changes made to multi-state documents must comply with all applicable laws.

Truist relies upon the Correspondent lender’s representations and warranties that the loans are enforceable in accordance with the terms of the Correspondent Lender agreement and comply with all applicable laws. Accordingly, it is advisable that the lender’s legal counsel review documents for compliance with the laws of the state in which each loan is made.

Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Contact Correspondent Relations Coordinators at 800.382.2111, Option 1.
Product Support	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact Product Support at 800.382.2111, option 3.

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