



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 305.01 Multifamily Underwriting Certificate (Form 6460)

### Requirements

You must:

- obtain the appropriate Multifamily Underwriting Certificate (Form 6460) from
  - the Borrower,
  - any Guarantor, and
  - each Key Principal; and
- retain a copy of each Form 6460 in your Servicing File.

You must ensure the Form 6460:

- is signed and certified as
  - true,
  - correct, and
  - complete;
- includes representations by the Borrower, Guarantor, or Key Principal that, to their knowledge, all
  - financial statements and schedules
    - are dated within 15 months of the certification date,
    - were prepared by the Borrower, Guarantor, or Key Principal or their independent accounting firm,
    - are true, correct, and provide a current and accurate account of the financial condition of the
      - Property,
      - Borrower,
      - Key Principals, and
      - Guarantors; and
  - Property condition information provided to you or to the PCA Consultant is correct as of the date provided; and
- either:



- is dated within 90 days before the Commitment date; or
- includes a certification of no material adverse changes to the financial condition shown in the financial statements delivered per the [Form 6460](#) from each of the
  - Borrower,
  - Key Principals, and
  - Guarantor.



# Glossary

## B

**Borrower** Person who is the obligor per the Note.

**Synonyms**

- Borrowers
- Borrower's

## C

**Commitment** Contractual agreement between you and Fannie Mae where Fannie Mae agrees to buy a Mortgage Loan at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and you agree to Deliver that Mortgage Loan.

**Synonyms**

- Committed
- Commitments

## G

**Guarantor** Key Principal or other Person executing a

- Payment Guaranty,
- Non-Recourse Guaranty, or
- any other Mortgage Loan guaranty.

**Synonyms**

- Guarantors

## K



## Key Principal

Person who

- controls and/or manages the Borrower or the Property,
- is critical to the successful operation and management of the Borrower and the Property, and/or
- may be required to provide a Guaranty.

### **Synonyms**

- Key Principals
- Key Principal's

## **M**

### Multifamily Underwriting Certificate

Multifamily Underwriting Certificate ([Form 6460 series](#)), and/or other agreement approved by Fannie Mae that provides underwriting information for a Mortgage Loan.

## **P**

### PCA Consultant

Individual or firm conducting a PCA and preparing a PCA Report.

### Property

Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

### **Synonyms**

- Properties
- Property's

## **S**

### Servicing File

Your file for each Mortgage Loan serviced.

### **Synonyms**

- Servicing Files