



Fannie Mae®

Multifamily Selling and Servicing Guide

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Chapter 6 Structured Transactions

Section 601 Registration

Requirements

Using your Negotiated Seller Number, you must register each Structured Transaction in

- DUS Gateway, and
- MSFMS per the [MSFMS Job Aid](#).

Section 602 Approval

602.01 Approval Documents

Operating Procedures

Fannie Mae will issue a Structured Transaction Approval outlining the terms and conditions governing the Structured Transaction including pricing and certain fees.

602.02 Expiration Dates

Operating Procedures

You must contact the Fannie Mae Deal Team to modify any expiration date in the Structured Transaction Approval.

602.03 Fees

Operating Procedures

The Structured Transaction Approval outlines all fees and payment due dates.

By each payment due date you must

- wire the fee to Fannie Mae, or
- have it drafted, if instructed by Fannie Mae.

602.04 Rate Lock



Operating Procedures

You must:

- comply with Part IV, Chapter 2: Rate Lock and Committing, Section 201: Pre-Commitment; and
- obtain a Rate Lock for the Structured Transaction per
 - Part IV, Chapter 2: Rate Lock and Committing, Section 202: Obtaining a Rate Lock, and
 - the Structured Transaction Approval.

602.05 Loan Documents

Operating Procedures

The Fannie Mae Deal Team will give you the name and contact information for your assigned internal and outside counsel.

Fannie Mae's outside counsel will prepare all Structured Transaction Loan Documents.

Section 603 Commitment

603.01 Generally

Requirements

You must certify that all data submitted is accurate and fairly represents the terms of

- the Mortgage Loans for the requested Commitments, and
- any associated MBS.

603.02 MBS Mortgage Loans

Requirements

You must ensure the DUS Gateway "Authorization to Close" status is "Authorized" before originating any MBS Mortgage Loan:

- constituting a Credit Facility's
 - initial advance,



- addition, or
- borrow up;
- refinancing a Portfolio Mortgage Loan in the Credit Facility; or
- converting all or any part of a variable rate Mortgage Loan in the Credit Facility to a fixed rate Mortgage Loan.

Operating Procedures

For MBS Mortgage Loans in a Credit Facility, you must:

- comply with the
 - Job Aid for DUS Gateway Credit Facilities Commitment, and
 - MSFMS Job Aid; and
- follow the DUS Gateway process to
 - obtain a Commitment, and
 - receive an Authorization to Close.

DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...
1	<ul style="list-style-type: none"> • Select the "Credit Facility Module". • Navigate to the "Rate Lock/Commitment" page. 	
2	<p>Within 1 Business Day after obtaining the Rate Lock:</p> <ul style="list-style-type: none"> • enter and save all Rate Lock data for each MBS Mortgage Loan constituting <ul style="list-style-type: none"> - an initial advance, - an addition, - a borrow up, - a refinance of a Portfolio Mortgage Loan in the Credit Facility, or - a conversion of a Mortgage Loan in the Credit Facility from variable rate to fixed rate; • identify the applicable "Loan Option"; and • select " Log Rate Lock/Commitment" . 	<p>Set the "Rate Lock/Commitment" status for each Mortgage Loan to "Draft".</p>



DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...
3	<ul style="list-style-type: none"> • Confirm all Rate Lock data was correctly entered for each MBS Mortgage Loan constituting <ul style="list-style-type: none"> - an initial advance, - an addition, - a borrow up, - a refinance of a Portfolio Mortgage Loan in the Credit Facility, or - a conversion of a Mortgage Loan in the Credit Facility from variable rate to fixed rate. • Select "Finish Rate Lock/Commitment". 	<ul style="list-style-type: none"> • Change the "Rate Lock/Commitment" status for each Mortgage Loan to: <ul style="list-style-type: none"> - "Accepted", if all validations pass; or - "Submitted for Review", if a review is required. • For all Mortgage Loans "Submitted for Review": <ul style="list-style-type: none"> - change the "Rate Lock/Commitment" status to: <ul style="list-style-type: none"> ▪ "Accepted", if no further action is required; or ▪ "Draft", if corrections are required; and - notify you via email to revise and resubmit any "Rate Lock/Commitment" with a "Draft" status.
4	<ul style="list-style-type: none"> • Identify each "Rate Lock/Commitment" status as <ul style="list-style-type: none"> - "Accepted", or - "Draft". • Revise and resubmit any Mortgage Loan "Rate Lock/Commitment" with a "Draft" status. 	Change the "Rate Lock/Commitment" status to "Accepted" after all validations pass.
5	<p>On the "Final Underwriting" page, for each Property, either:</p> <ul style="list-style-type: none"> • upload data for <ul style="list-style-type: none"> - underwriting, - underwritten value, and - income and expenses; or • manually enter the underwriting data. 	



DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...
6	<p>On the "Credit Facility Checks" page for each MBS Mortgage Loan:</p> <ul style="list-style-type: none"> • of an initial advance: <ul style="list-style-type: none"> - enter the final "Mortgage Loan Amount"; - by entering the final "Mortgage Loan Amount", you acknowledge it: <ul style="list-style-type: none"> ▪ includes any Delivery Tolerance per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance; and ▪ equals the Delivered Mortgage Loan Amount; - if the rate is variable, enter the: <ul style="list-style-type: none"> ▪ "Final Fixed Rate Equivalent Interest Rate"; ▪ "Final Cap Cost Factor"; and ▪ "Final Structured ARM Principal Payment"; and - run and submit the Credit Facility Checks to: <ul style="list-style-type: none"> ▪ validate the submission; and ▪ populate the Credit Facility Underwriting and Disclosure calculations. 	



DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...
6 (continued)	<ul style="list-style-type: none"> • of any addition or borrow up: <ul style="list-style-type: none"> - enter the final " Mortgage Loan Amount"; - by entering the final " Mortgage Loan Amount", you acknowledge it: <ul style="list-style-type: none"> ▪ includes any Delivery Tolerance per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance; and ▪ equals the Delivered Mortgage Loan Amount; - if the rate is variable, enter the: <ul style="list-style-type: none"> ▪ "Final Fixed Rate Equivalent Interest Rate"; ▪ "Final Cap Cost Factor"; and ▪ "Final Structured ARM Principal Payment"; - use Fetch Latest Data to populate monthly payments for Portfolio Mortgage Loans in the Credit Facility; - for a partial conversion of a variable rate Mortgage Loan to a fixed rate Mortgage Loan, enter the: <ul style="list-style-type: none"> ▪ "Final Cap Cost Factor"; ▪ "SARM T-12 Interest and Hedge Payment Amount"; and ▪ "Actual Conversion Date"; - if the only Portfolio Mortgage Loans in the Credit Facility are fixed rate, run and submit the Credit Facility Checks to: <ul style="list-style-type: none"> ▪ validate the submission; and ▪ populate the Credit Facility Underwriting and Disclosure calculations; and - for any SARM Loans in the Credit Facility: <ul style="list-style-type: none"> ▪ complete and upload the Excel file named "SARM T-12 Interest and Hedge Payment Data"; ▪ re-run and submit the Credit Facility Checks; and ▪ receive Fannie Mae's approval to "Generate" the "Authorization to Close". 	



DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...
7	<p>On the "Authorization to Close" page, for each MBS Mortgage Loan:</p> <ul style="list-style-type: none"> • select your Fannie Mae Seller Number from the dropdown menu; • select "Prepare Authorization to Close"; • review the data; • check the "Lender Certification" box; and • select "Confirm Authorization to Close". 	<p>Change the "Authorization to Close" status to "Authorized".</p>

➔ Guidance

Once the Commitment status is "Accepted", you may print a Commitment Confirmation.

Throughout the process, to resolve any data discrepancies or issues, you may use the Case Management function to request assistance from the

- Fannie Mae Deal Team, or
- Multifamily Structured Acquisitions team.

MBS Mortgage Loans in a Bulk Delivery are managed in MSFMS; no Commitment is required.

603.03 Cash Mortgage Loans

☑ Requirements

For Cash Mortgage Loans in a Structured Transaction, you must obtain a Commitment through C&D per [Part IV, Chapter 2: Rate Lock and Committing](#), except for the following entries:

C&D Page	Entry
Commitment	<ul style="list-style-type: none"> • Select "Structured" as the " Delivery Channel Type ". • Enter the MSFMS Deal ID in the " Structured Facility Management Deal ID " field.
Participants	<ul style="list-style-type: none"> • Enter at least 1 Borrower record. • Enter complete data for all deal participants separately in MSFMS.
Collateral	None, this information is entered in MSFMS.



Section 604 Delivery

604.01 Delivery Process

Requirements

You must complete all 5 steps and submit all required data and documents by 5:00 p.m. Eastern Time, no later than 10 Business Days before (and not including) the

- purchase date for Cash Mortgage Loans, or
- Book-Entry Date for MBS Mortgage Loans.

To Deliver the Structured Transaction, comply with the [MSFMS Job Aid](#) and follow these 5 steps in order:

Step 1: Submit Deal Participant and Collateral Data.

Step 2: Deliver Property and Underwriting Documents.

Step 3: Submit SARM Loan Interest Rate Cap Data.

Step 4: Submit Pool and Mortgage Loan Data.

Step 5: Deliver Executed Structured Transaction Loan Documents.

Operating Procedures

Step	You must...
1	<p>Submit all required deal participant and collateral data in MSFMS. On the:</p> <ul style="list-style-type: none">• Deal Participant page, submit data for each<ul style="list-style-type: none">- Borrower,- Key Principal,- Guarantor,- Sponsor (which may be the same as the Key Principal),and- Principal; and <p>• Collateral page, submit data for each Property, including the rent roll.</p>
2	<p>Deliver Property and Underwriting Documents in Folder II via DUS DocWay per Part IV, Chapter 4: Delivery, Section 402: Submission when you submit deal participant and collateral data in MSFMS (Step 1).</p>



Step	You must...
3	Submit any SARM Loan Interest Rate Cap Data in MSFMS.
4	<p>Submit Pool and Mortgage Loan Data :</p> <ul style="list-style-type: none"> • For each MBS Mortgage Loan you must: <ul style="list-style-type: none"> - Create an MBS Pool in MSFMS. MSFMS will assign a Fannie Mae Pool Number and CUSIP number that uniquely identifies the MBS Pool for book-entry purposes. - Complete the necessary fields on the MSFMS "pool" and "loan" pages. - Comply with Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance for the Mortgage Loan's first scheduled monthly payment date. - Ensure your MSFMS submission includes <ul style="list-style-type: none"> ▪ complete and accurate wiring instructions for the Security, and ▪ the correct amount to be wired. - Address all MSFMS system business rules by validating the data to identify any errors or discrepancies between the entered data and the allowable terms. • For a Cash Mortgage Loan, you must: <ul style="list-style-type: none"> - Comply with Part IV, Chapter 5: Purchase unless this Chapter specifies otherwise. - Submit the required data in C&D. - Comply with Part IV, Chapter 4: Delivery, except you must not complete the: <ul style="list-style-type: none"> ▪ Collateral page - enter all property, underwriting, and rent roll data in MSFMS; or ▪ "hedge" tab - enter cap data into MSFMS. • Include the Fannie Mae payee code for your Cash Mortgage Loan proceeds.
5	<p>Coordinate with your counsel and Fannie Mae's outside counsel to timely Deliver</p> <ul style="list-style-type: none"> • individual transactions, and • fully executed Structured Transaction Loan Documents.



→ Guidance

On the Book-Entry Date, Fannie Mae will electronically issue and deliver the MBS through the Federal Reserve book-entry system using

- 1 of the delivery scenarios per [Part IV, Chapter 5: Purchase, Section 503: Third Party MBS Investor Delivery Scenarios](#), and
- your wiring instructions.

You cannot change the wiring instructions in MSFMS after the MBS has been submitted for securitization.

604.02 MSFMS Data Errors

Operating Procedures

To address MSFMS errors:

Timing	Action
Before Submission	<p>If you believe</p> <ul style="list-style-type: none">• the data is correct, or• a message is related to information Fannie Mae approved,<ul style="list-style-type: none">- select the "submit for review" system status, and- explain the issue. <p>Multifamily Structured Acquisitions will review the submission and will</p> <ul style="list-style-type: none">• override the error, or• return it to you to revise and resubmit with a "submitted" status.
After Submission	<p>Email Multifamily Structured Acquisitions with the subject line " Deal Name MSFMS Data Change Request, " if you</p> <ul style="list-style-type: none">• made an error, or• believe the data is incorrect after the MSFMS status is "submitted".



Section 605 MBS Disclosure

Operating Procedures

MSFMS automatically flags all MBS in Structured Transactions for Additional Disclosure. You must disclose all required information per [Part IV, Chapter 5: Purchase, Section 504: MBS Mortgage Loan Disclosure](#).

Section 606 Features and Activities

606.01 Process

Operating Procedures

When adding, releasing, or substituting collateral:

- do not create a new transaction in MSFMS (the activity will occur under the original MSFMS Deal ID); and
- comply with the Structured Transaction Approval timing requirements.

Features and Activities		
Activity	You must...	Process
Collateral Addition: adding new collateral to an existing Structured Transaction	Submit a request to the Fannie Mae Deal Team.	<p>Step 1: Fannie Mae Deal Team will</p> <ul style="list-style-type: none"> • determine if the Property addition complies with the Structured Transaction Loan Documents, and • send you a response. <p>Step 2: If you receive a Structured Transaction Approval, you must</p> <ul style="list-style-type: none"> • comply with Part IV, Chapter 6: Structured Transactions, Section 604: Delivery, and • pay any applicable fees per the Structured Transaction Loan Documents or the Structured Transaction Approval.



Features and Activities		
Activity	You must...	Process
Collateral Release: releasing collateral from an existing Structured Transaction	Submit a request to Multifamily Structured Asset Management per Part V, Chapter 4: Asset Management: Loan Document Administration , Section 416: Credit Facilities and Bulk Deliveries .	<p>Step 1: Multifamily Structured Asset Management will</p> <ul style="list-style-type: none"> determine if the Property release complies with the Structured Transaction Loan Documents, and send you a response. <p>Step 2: If you receive a Structured Transaction Approval, you must:</p> <ul style="list-style-type: none"> change the MSFMS collateral status to "release requested"; pay any applicable fees per the Structured Transaction Loan Documents or the Structured Transaction Approval within 1 Business Day after closing and releasing the collateral; and notify Multifamily Structured Asset Management and Multifamily Structured Acquisitions if you need to change the release date.



Features and Activities		
Activity	You must...	Process
<p>Collateral Substitution: adding and releasing collateral in an existing Structured Transaction</p>	<p>Submit a request to Multifamily Structured Asset Management per Part V, Chapter 4: Asset Management: Loan Document Administration, Section 416: Credit Facilities and Bulk Deliveries.</p>	<p>Step 1: Fannie Mae Deal Team will</p> <ul style="list-style-type: none"> determine if the Property substitution complies with the Structured Transaction Loan Documents, and send you a response. <p>Step 2: If you receive a Structured Transaction Approval, you must comply with both the Collateral Addition and Collateral Release processes in this table.</p> <p>Step 3: If Fannie Mae permits a delayed substitution per the Structured Transaction Loan Documents, you must:</p> <ul style="list-style-type: none"> Provide acceptable substitute collateral (such as cash, a Letter of Credit, or other permitted replacement collateral per the Structured Transaction Loan Documents). Add the substitute collateral within 90 days or other approved timeframe per the Structured Transaction Approval or the Structured Transaction Loan Documents.
<p>Conversion to Fixed Rate: converting an ARM Mortgage Loan to a fixed rate Mortgage Loan</p>	<p>Submit a request in DUS Gateway.</p>	<p>If Fannie Mae approves the conversion, you must comply with Part IV, Chapter 7: Variable Rate Conversions and Renewals, Section 703.01: Rate Lock and Commitment.</p>
<p>Borrow-Up: funding additional loan proceeds without adding collateral</p>	<p>Submit a request in DUS Gateway.</p>	<p>If Fannie Mae approves the borrow-up, you must</p> <ul style="list-style-type: none"> comply with Part IV, Chapter 6: Structured Transactions, Section 604: Delivery, and pay any applicable fees.



606.02 Asset Management Activities

Operating Procedures

Per Part V, Chapter 4: Asset Management: Loan Document Administration, Section 416: Credit Facilities and Bulk Deliveries, for certain asset management activities you may need to deliver documents or data to Fannie Mae. To complete these activities:

Asset Management Activities	
Activity	You must...
Delivering new or modified Structured Transaction Loan Documents	Comply with Part IV, Chapter 6: Structured Transactions, Section 604: Delivery.
Processing any Transfer/Assumption	Submit new deal participant data per Part IV, Chapter 6: Structured Transactions, Section 604.01: Delivery Process.
Renewing, replacing, or modifying an Interest Rate Cap	<ul style="list-style-type: none">• Enter the new data in MSFMS per Part IV, Chapter 6: Structured Transactions, Section 604.01: Delivery Process.• Comply with the terms and conditions per the Structured Transaction Approval.
Performing any other activities for a Structured Transaction	<ul style="list-style-type: none">• Contact Multifamily Structured Acquisitions.• Comply with the terms and conditions per the Structured Transaction Approval.



Glossary

A

Additional Disclosure

Information you provide that is published as an addendum to the disclosure documents when an MBS is issued and describes special Security, Mortgage Loan, or Property characteristics or terms that differ from those described in the standard Multifamily MBS Prospectus.

Synonyms

- Additional Disclosures
- Special Disclosure

B

Book-Entry Date

Date a Security is delivered by Fannie Mae via the Federal Reserve book-entry system to the applicable Investor's designated book-entry account at a depository institution.

Synonyms

- Book-Entry Delivery Date
- Settlement Date

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

Bulk Delivery

Structured Transaction governed by a Bulk Delivery Agreement that allows future:

- Mortgage Loan additions; and/or
- Property substitutions.

Synonyms

- Bulk Deliveries



Business Day Any day other than a

- Saturday,
- Sunday,
- day when Fannie Mae is closed,
- day when the Federal Reserve Bank of New York is closed, or
- for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held.

Synonyms

- Business Days

C

Cash Mortgage Loan Mortgage Loan purchased by Fannie Mae in exchange for cash.

Synonyms

- Cash Mortgage Loans

Collateral Property, Personal Property, or other property securing a Mortgage Loan.

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



Credit Facility

Structured Transaction governed by a Master Credit Facility Agreement requiring Mortgage Loans and Properties to be

- cross-defaulted, and
- cross-collateralized.

Synonyms

- Credit Facilities
- Credit Facility's

CUSIP

Committee on Uniform Securities Identification Procedures 9-digit security identification number assigned by Fannie Mae to identify the MBS Pool in the book-entry system.

D

Deal ID

For a Structured Transaction, the number assigned by MSFMS.

Delivered Mortgage Loan Amount

UPB of a Mortgage Loan when it is purchased by Fannie Mae.

Delivery

Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Mae's satisfaction.

Synonyms

- Deliver
- Delivered
- Deliveries

DocWay

Business-to-business electronic documentation delivery application, or any successor system.

DUS

Delegated Underwriting and Servicing



DUS Gateway

Multifamily pre-acquisition system, or any successor systems, recording deal registration, Pre-Review and/or waiver tracking, Mortgage Loan Commitments, and decision records.

F

Fannie Mae Deal Team

Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc.

Synonyms

- Deal Team

Fannie Mae Pool Number

Number assigned by Fannie Mae identifying an MBS Pool.

G

Guarantor

Key Principal or other Person executing a

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

Synonyms

- Guarantors

I



Interest Rate Cap

Interest rate agreement between the Borrower and a provider for which the Borrower receives payments at the end of each period when the interest rate exceeds the Cap Strike Rate. The Interest Rate Cap provides a ceiling (or cap) on the Borrower's Mortgage Loan interest payments.

Synonyms

- Interest Rate Caps
- Interest Rate Hedge
- Interest Rate Hedges
- Interest Rate Swap
- Interest Rate Cap's

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

L

Lender

Person Fannie Mae approved to sell or service Mortgage Loans.

Synonyms

- Lenders
- Lender's



Letter of Credit

Letter of Credit approved by Fannie Mae per Part I, Chapter 2: Mortgage Loan, Section 204: Letters of Credit.

Synonyms

- Letters of Credit
- Letter of Credit's
- LOC
- LOCs

M

MBS

Mortgage-Backed Security

MBS Mortgage Loan

Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan.

Synonyms

- MBS Mortgage Loans

MBS Pool

MBS Security backed by MBS Mortgage Loans.

Synonyms

- MBS Pools
- MBS Pool's

Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

Synonyms

- Mortgage Loans
- Mortgage Loan's

MSFMS

Multifamily Structured Facilities Management System performing collateral delivery and securitization functions for Structured Transactions.



MSFMS Deal ID Number assigned by MSFMS when registering a Structured Transaction.

Multifamily Structured Acquisitions Team that can be contacted at mf_spot@fanniemae.com.

Multifamily Structured Asset Management Team that can be contacted at structured_am@fanniemae.com.

N

Negotiated Seller Number Number assigned by Fannie Mae identifying the Person currently servicing a Structured Transaction.

P

Portfolio Mortgage Loan Mortgage Loan purchased by Fannie Mae and held as of a certain date regardless of whether it is a Cash Mortgage Loan or an MBS Mortgage Loan.

Synonyms

- Portfolio Mortgage Loans
- Portfolio Mortgage Loan's

Principal Person who owns or controls, in the aggregate, directly or indirectly (together with that Person's Immediate Family Members, if an individual), specified interests in the Borrower per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 303: Key Principals, Principals, and Guarantors.

Synonyms

- Principals



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

R

Rate Lock Agreement between you and the Investor containing the terms of the Lender-Arranged Sale or Multifamily Trading Desk trade of the Mortgage Loan and the MBS terms and conditions relating to the underlying MBS, if applicable, which may be documented via a recorded telephone conversation.

Synonyms

- Rate Locks

S

Security MBS, PFP MBS, or REMIC.

Synonyms

- Securities

Sponsor Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal).

Synonyms

- Sponsors
- Sponsor's

Structured Transaction Approval Fannie Mae approval of a Structured Transaction outlining the terms, conditions, pricing, and fees.



Structured Transaction
Loan Documents

Documents executed for a Structured Transaction, including a Master Credit Facility or Bulk Delivery Agreement, an Interest Rate Hedge Agreement, and all other required Loan Documents.

T

Third Party MBS
Investor

MBS Investor for an MBS Mortgage Loan that is not the Multifamily Trading Desk.

Synonyms

- Third Party MBS Investor's

Transfer/Assumption

Transaction changing the ownership of the Borrower or Property.

Synonyms

- Transfers/Assumptions