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.

For Delivery of a Structured Transaction, you must use

- DUS Deliver per the DUS Deliver Credit Facility Job Aid, and
- MSFMS per the MSFMS Job Aid for a Bulk Delivery.

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 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 Maes outside counsel will prepare all Structured Transaction Loan Documents.

Section 603 Rate Lock and 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.

Operating Procedures

You must:

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

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;
- converting all or any part of a variable rate Mortgage Loan in the Credit Facility to a fixed rate Mortgage Loan; or
- substitution advance.

Operating Procedures

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

- comply with the
  - Job Aid for DUS Gateway Credit Facility Initial Advance Commitments, and
  - DUS Deliver Credit Facility 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	• Select the "Credit Facility Module". • Navigate to the "Rate Lock/Commitment" page.	

DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...
2	Within 1 Business Day after obtaining the Rate Lock: • enter and save all Rate Lock data for each MBS Mortgage Loan constituting - an initial advance, - an addition, - a borrow up, - a refinance of a Portfolio Mortgage Loan in the Credit Facility, - a conversion of a Mortgage Loan in the Credit Facility from variable rate to fixed rate, or - a substitution advance; • identify the applicable "Loan Option"; and • select " Log Rate Lock/Commitment" .	Set the "Rate Lock/Commitment" status for each Mortgage Loan to "Draft".
3	• Confirm all Rate Lock data was correctly entered for each MBS Mortgage Loan constituting - an initial advance, - an addition, - a borrow up, - a refinance of a Portfolio Mortgage Loan in the Credit Facility, - a conversion of a Mortgage Loan in the Credit Facility from variable rate to fixed rate, or - a substitution advance. • Select "Finish Rate Lock/Commitment".	• Change the "Rate Lock/Commitment" status for each Mortgage Loan to: - "Accepted", if all validations pass; or - "Submitted for Review", if a review is required. • For all Mortgage Loans "Submitted for Review": - change the "Rate Lock/Commitment" status to: ▪ "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.

DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...
4	• Identify each "Rate Lock/Commitment" status as - "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	On the "Final Underwriting" page, for each Property, either: • upload data for - underwriting, - underwritten value, and - income and expenses; or • manually enter the underwriting data.	

DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...
6	On the "Credit Facility Checks" page for each MBS Mortgage Loan: • of an initial advance: - enter the final "Mortgage Loan Amount"; - by entering the final "Mortgage Loan Amount", you acknowledge it: ▪ 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: ▪ "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: ▪ validate the submission; and ▪ populate the Credit Facility Underwriting and Disclosure calculations.	

DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...
6 (continued)	• of any addition or borrow up: - enter the final " Mortgage Loan Amount"; - by entering the final Mortgage Loan Amount, you acknowledge it: ▪ 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: ▪ "Final Fixed Rate Equivalent Interest Rate"; ▪ "Final Cap Cost Factor"; and ▪ "Final Structured ARM Principal Payment"; - for a partial conversion of a variable rate Mortgage Loan to a fixed rate Mortgage Loan, enter the: ▪ "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: ▪ validate the submission; and ▪ populate the Credit Facility Underwriting and Disclosure calculations; and - for any outstanding SARM Loans in the Credit Facility: ▪ enterthe SARM T-12 Interest and Hedge Payment Amount, and upload the Excel file; ▪ enter the Final Cap Cost Factor; ▪ re-run and submit the Credit Facility Checks; and ▪ receive Fannie Maes approval to Generate the Authorization to Close.	

DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...
7	On the "Authorization to Close" page, for each MBS Mortgage Loan: • 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".	Change the "Authorization to Close" status to "Authorized".

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 Credit Facility or Bulk Delivery, 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	• Select Structured as the Delivery Channel Type . • Enter the MSFMS Deal ID in the Structured Facility Management Deal ID field.
Participants	• 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 steps in the Structured Transaction Delivery Process; 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 a Cash Mortgage Loan, or
  - Book-Entry Date for an MBS Mortgage Loan.

Operating Procedures

Structured Transaction Delivery Process	
For a...	To Deliver the Mortgage Loan, you must
Credit Facility MBS Mortgage Loan	• comply with the DUS Deliver Credit Facility Job Aid; and • complete all of the following applicable steps in this order: **Step 1:** Submit the Rate Lock/Commitment and obtain Authorization to Close per Part IV, Chapter 6: Structured Transactions, Section 603.02: MBS Mortgage Loans. **Step 2:** Submit the Fees for approval. **Step 3:** Enter the Deal Participant, Collateral, Loan, Pool and/or Hedge Data. **Step 4:** Submit the Pool for securitization. **Step 5:** Deliver the Property and Underwriting Documents.

Structured Transaction Delivery Process	
For a...	To Deliver the Mortgage Loan, you must
Credit Facility Cash Mortgage Loan	• unless this Chapter specifies otherwise, comply with - Part IV, Chapter 4: Delivery, and - Part IV, Chapter 5: Purchase; • submit the required data in C&D; and • use MSFMS to complete the: - Collateral page, entering all data for the ▪ Property, ▪ underwriting, and ▪ rent roll; and • Hedge page, entering all Interest Rate Cap data.
Bulk Delivery MBS Mortgage Loan	• comply with the MSFMS Job Aid; and • complete all of the following applicable steps in this order: **Step 1:** Submit the Deal Participant and Collateral Data. **Step 2:** Deliver the Property and Underwriting Documents. **Step 3:** Submit the SARM Loan Interest Rate Cap Data. **Step 4:** Submit the Pool and Mortgage Loan Data. **Step 5:** Deliver the executed Structured Transaction Loan Documents.

Structured Transaction Delivery Process	
For a...	To Deliver the Mortgage Loan, you must
Bulk Delivery Cash Mortgage Loan	• unless this Chapter specifies otherwise, comply with - Part IV, Chapter 4: Delivery, and - Part IV, Chapter 5: Purchase; • submit the required data in C&D; • use MSFMS to complete the - Collateral page, entering all data for the ▪ Property , ▪ underwriting, and ▪ rent roll; and • Hedge page, entering all Interest Rate Cap data.

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.

604.02 MSFMS Data Errors

Operating Procedures

To address MSFMS errors:

Timing	Action
Before Submission	If you believe • the data is correct, or • a message is related to information Fannie Mae approved, - select the submit for review system status, and - explain the issue. Multifamily Structured Acquisitions will review the submission and will • override the error, or • return it to you to revise and resubmit with a submitted status.
After Submission	Email Multifamily Structured Acquisitions with the subject line Deal Name MSFMS Data Change Request, if you • made an error, or • believe the data is incorrect after the MSFMS status is submitted.

Section 605 MBS Disclosure

Operating Procedures

DUS Deliver and MSFMS automatically flag all MBS backed by a Mortgage Loan in a Structured Transaction for Additional Disclosure. You must provide detailed information about all required Additional Disclosure information per Part IV, Chapter 5: Purchase, Section 504: MBS Mortgage Loan Disclosure.

Section 606 Features and Activities

606.01 Process

Requirements

You must:

- follow the MSFMS Job Aid for all collateral events; and

- comply with Part V, Chapter 4: Asset Management: Loan Document Administration, Section 416: Credit Facilities and Bulk Deliveries.

Operating Procedures

When processing a collateral event:

- 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 in DUS Gateway.	**Step 1:** Fannie Mae Deal Team will • determine if the Property addition complies with the Structured Transaction Loan Documents, and • send you a response. **Step 2:** If you receive a Structured Transaction Approval, you must • 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 in MAMP.	**Step 1:** The Fannie Mae Deal Team will • determine if the Property release complies with the Structured Transaction Loan Documents, and • send you a response. **Step 2:** If you receive a Structured Transaction Approval, you must: • pay any applicable fees per the Structured Transaction Loan Documents or the Structured Transaction Approval within 1Business Day after closing and releasing the collateral; and • notify the Fannie Mae Deal Teamand Multifamily Structured Acquisitions if you need to change the release date.

Features and Activities		
Activity	You must...	Process
Collateral Substitution: adding and releasing collateral in an existing Structured Transaction	Submit a request in: • DUS Gateway for a substitution advance; or • MAMP for collateral only substitutions.	**Step 1:** Fannie Mae Deal Team will • determine if the Property substitution complies with the Structured Transaction Loan Documents, and • send you a response. **Step 2:** If you receive a Structured Transaction Approval, you must comply with both the Collateral Addition and Collateral Release processes in this table. **Step 3:** If Fannie Mae permits a staggeredsubstitution per the Structured Transaction Loan Documents, you must: • 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.
Conversion to Fixed Rate:converting an ARM Mortgage Loan to a fixed rate Mortgage Loan	Submit a request in DUS Gateway.	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.

Features and Activities		
Activity	You must...	Process
Borrow-Up: funding additional loan proceeds without adding collateral	Submit a request in DUS Gateway.	If Fannie Mae approves the borrow-up, you must • 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	• 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	• Contact Multifamily Structured Acquisitions. • Comply with the terms and conditions per the Structured Transaction Approval.

Glossary

A

Acquisition	Any Purchase of either the: • Propertys fee simple or leasehold interest via a deed transfer; or • Controlling Interest in the Borrower. **Synonyms** • Acquisitions
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 Investors 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

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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

D

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 Maes satisfaction. **Synonyms** • Deliver • Delivered • Deliveries
DUS	Delegated Underwriting and Servicing

DUS Deliver	Multifamily acquisition system used, for Mortgage Loans in a Credit Facility, to submit Mortgage Loan and Property data for: • Delivery and securitization; and • after the Mortgage Loan Origination Date, any - collateral release or substitution, - future advance or conversion, or - other asset management action permitted by the Master Credit Facility Agreement.
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

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

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
Investor	MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan. **Synonyms** • Investors • Investor'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

Loan Documents	All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan. **Synonyms** • Loan Document • Mortgage Loan Document • Mortgage Loan Documents

M

MAMP	Multifamily Asset Management Portal used to submit • Property inspections, • operating statements, • requested modifications, • asset management reports, and • data corrections for loan or property attributes. **Synonyms** • Multifamily Asset Management Portal • MAMP's
MBS	Mortgage-Backed Security
MBS Investor	For MBS Mortgage Loans, either a Third Party MBS Investor for Lender-Arranged Sales, or the Multifamily Trading Desk.
MBS Mortgage Loan	Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan. **Synonyms** • MBS Mortgage Loans

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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 used, for Mortgage Loans in a Bulk Delivery, to submit Mortgage Loan and Property data for: • Delivery and securitization; and • any Property substitution occurring after the Mortgage Loan Origination Date.
Multifamily Committing and Delivery System	Electronic committing and delivery system used for issuing and confirming Commitments for acquiring Mortgage Loans, or any such successor system. **Synonyms** • C&D • Multifamily Committing and Delivery Systems
Multifamily Structured Acquisitions	Team that can be contacted at multifamily_spot@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

Replacements	Capital item replacements and major maintenance needs identified by the Property Condition Assessment or otherwise required. **Synonyms** • Replacement

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

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