



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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



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



Features and Activities		
Activity	You must...	Process
<p><b>Collateral Substitution:</b> 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><b>Step 1:</b> Fannie Mae Deal Team will</p> <ul style="list-style-type: none"> <li>determine if the Property substitution complies with the Structured Transaction Loan Documents, and</li> <li>send you a response.</li> </ul> <p><b>Step 2:</b> If you receive a Structured Transaction Approval, you must comply with both the Collateral Addition and Collateral Release processes in this table.</p> <p><b>Step 3:</b> If Fannie Mae permits a delayed substitution per the Structured Transaction Loan Documents, you must:</p> <ul style="list-style-type: none"> <li>Provide acceptable substitute collateral (such as cash, a Letter of Credit, or other permitted replacement collateral per the Structured Transaction Loan Documents).</li> <li>Add the substitute collateral within 90 days or other approved timeframe per the Structured Transaction Approval or the Structured Transaction Loan Documents.</li> </ul>
<p><b>Conversion to Fixed Rate:</b> 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><b>Borrow-Up:</b> 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"> <li>comply with Part IV, Chapter 6: Structured Transactions, Section 604: Delivery, and</li> <li>pay any applicable fees.</li> </ul>



## 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"><li>• Enter the new data in MSFMS per Part IV, Chapter 6: Structured Transactions, Section 604.01: Delivery Process.</li><li>• Comply with the terms and conditions per the Structured Transaction Approval.</li></ul>
Performing any other activities for a Structured Transaction	<ul style="list-style-type: none"><li>• Contact Multifamily Structured Acquisitions.</li><li>• Comply with the terms and conditions per the Structured Transaction Approval.</li></ul>



# Glossary

## C

**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

## D

**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

**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

## 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

## L

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



## 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](mailto:mf_spot@fanniemae.com).

## Multifamily Structured Asset Management

Team that can be contacted at [structured\\_am@fanniemae.com](mailto:structured_am@fanniemae.com).

## **P**

## 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**

### 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**

### Transfer/Assumption

Transaction changing the ownership of the Borrower or Property.

### **Synonyms**

- Transfers/Assumptions