Fannie Mae®

Multifamily Selling and Servicing Guide

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416.05 Credit Facility Future Advance and Conversion Requests

If permitted by the Master Credit Facility Agreement and other Loan Documents, the Borrower may be allowed to:

- obtain a future advance (addition, borrow up, substitution advance, or tranche refinance); or
- convert a Mortgage Loan from variable to fixed rate.

The Borrower must initiate the process by submitting a written request to the Servicer. Upon receipt, the Servicer must submit a request package through DUS Gateway including:

- the Servicers summary of the Borrowers request and its recommendation for approval;
- any waiver requests and the Servicers recommendation for approval of each waiver;
- the amount of the transaction and the supporting underwriting spreadsheets and calculations (per the terms of the Master Credit Facility Agreement and other Loan Documents);
- when the Borrower expects the transaction to close;
- whether the Property meets all conditions and compliance tests (e.g., LTV, DSCR, UPB, geographic/asset concentration) per the applicable Loan Documents;
- a quote sheet;
- any applicable Sources and Uses statement;
- any applicable Interest Rate Hedge requirements;
- the Allocable Facility Amount of each Property after the transaction;
- itemized fees associated with the transaction;
- the Structured Facilities Monitoring Spreadsheet (Form 4802) showing the Mortgage Loan level and collateral level data for the Structured Transaction both before and after the transaction occurs;
- any applicable third-party reports; and
- any other items required by the Loan Documents.

Glossary

A

Allocable Facility Amount	For a Credit Facility, the amount of debt allocated to a given Property, used in calculating tests for collateral activity such as releases, substitutions, and additions. **Synonyms** • Allocable Facility Amounts

B

Borrower	Person who is the obligor per the Note. **Synonyms** • Borrowers • Borrower's

C

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

Debt Service Coverage Ratio	On an annual basis or any specified period, the ratio of Net Cash Flow to the total of: principal, interest, and required Mezzanine Financing or Hard Pay Preferred Equity payments. **Synonyms** • DSCR
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.

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

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

Loan-to-Value Ratio	Ratio of the actual aggregate UPB of the Mortgage Loan, plus any Pre-Existing Mortgage Loans, plus any Hard Pay Preferred Equity, plus any Mezzanine Financing, to the value of the Property, expressed as a percentage. **Synonyms** • LTV • LTV Ratio

M

Master Credit Facility Agreement	Agreement evidencing the terms and conditions of a Credit Facility.
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

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

S

Servicer	Primary Person servicing the Mortgage Loan, including • the originator, • seller, or • a third party. **Synonyms** • Servicers • Servicer's

U

UPB	Unpaid Principal Balance **Synonyms** • UPBs