



Fannie Mae®

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# 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 Servicer's summary of the Borrower's request and its recommendation for approval;
- any waiver requests and the Servicer's 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

### D

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.

### L

Loan Documents

All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

**Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

### 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