



Fannie Mae®

Multifamily Selling and Servicing Guide

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1806.01 Terms

Requirements

| Terms | Credit Enhancement Instrument | MBS for Bonds |
|---------------------------------|---|---------------------------------------|
| Interest Rate Reset | <ul style="list-style-type: none"> • Used if the Bonds <ul style="list-style-type: none"> - have a fixed rate for a specified period before maturity, and - require remarketing on scheduled mandatory tender dates. • Occurs after the fixed rate period per the Bond and Loan Documents. | Not available. |
| Loan Term | Credit Enhancement Mortgage Loan must: <ul style="list-style-type: none"> • for a Property with new 4% LIHTCs, have a term of at least 10 years, with a maximum of 30 years; or • for a Property without new 4% LIHTCs, have a term less than or equal to the Bond term, with a maximum of 30 years. | |
| Fannie Mae Fees | Credit Enhancement Fee | Guaranty Fee |
| Trustee Fee and Bond Issuer Fee | Underwritten as <ul style="list-style-type: none"> • an operating expense, or • part of the Gross Note Rate. | Underwritten as an operating expense. |



| Terms | Credit Enhancement Instrument | MBS for Bonds |
|-----------------|--|---|
| Gross Note Rate | Sum of the <ul style="list-style-type: none">• Bond interest rate,• Facility Fee (calculated per Part III, Chapter 18: Bond Transactions and Credit Enhancement Mortgage Loans, Section 1808: Facility Fee) divided by the Bond UPB, and• trustee fee and Bond Issuer fee, if they are not underwritten as an operating expense. | Sum of the <ul style="list-style-type: none">• Bond interest rate,• Guaranty Fee, and• Servicing Fee. |



Glossary

B

Bonds Tax-exempt or taxable multifamily revenue bonds, or other tax-exempt or taxable bonds, issued to finance 1 or more Credit Enhancement Mortgage Loan Properties.

Synonyms

- Bond

C

Credit Enhancement Fee Fee due to Fannie Mae for a Credit Enhancement Instrument.

Credit Enhancement Instrument Agreement between Fannie Mae and a Bond Trustee where Fannie Mae provides credit enhancement of a Credit Enhancement Mortgage Loan, Bonds issued to finance a Credit Enhancement Mortgage Loan, or an Interest Rate Hedge Agreement; and if applicable, a Bond liquidity facility.

Synonyms

- Credit Enhancement Instruments

Credit Enhancement Mortgage Loan Mortgage Loan financed by a Bond issuance where Fannie Mae provides credit enhancement by

- a Credit Enhancement Instrument, or
- an MBS for Bonds.

Synonyms

- Credit Enhancement Mortgage Loans

G

Gross Note Rate Interest rate stated in the Loan Documents.



Guaranty Fee

Fee retained by Fannie Mae for credit enhancing a Mortgage Loan or assuming credit risk on a Mortgage Loan, and which may be expressed as a percentage.

Synonyms

- Guaranty Fees

I

Issuer

Entity that:

- issues Bonds for a Credit Enhancement Mortgage Loan;
- packages mortgages for sale as a Security for an MBS; or
- issues a Letter of Credit.

Synonyms

- Issuers

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

MBS for Bonds

Fannie Mae MBS:

- issued to credit enhance tax-exempt Bonds; or
- exchanged for Bonds redeemed at MBS issuance.

Synonyms

- MBS Exchange
- MTEB
- MTEM

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

Servicing Fee

Fee a Servicer receives for collecting payments, managing operational procedures, and assuming your portion of credit risk for a Mortgage Loan, and which may be expressed as a percentage.

Synonyms

- Servicing Fees

U

UPB

Unpaid Principal Balance

Synonyms

- UPBs