Fannie Mae®

Multifamily Selling and Servicing Guide

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802.01 Credit Enhancement Mortgage Loans

☑ Requirements

For all Credit Enhancement Mortgage Loans, you must:

Credit Enhancement Form	Data Submission and Document Delivery
Credit Enhancement Instrument	Submit the • delivery data in C&D per Part IV, Chapter 4: Delivery, and • applicable data on the Bond, Loan, Borrower, and Property pages in C&D within 3 Business Days after the Bond closing. Deliver the Mortgage Loan Delivery Package • in electronic form within 3 Business Days after the Mortgage Loan closing (not including the closing date), and • in physical form by the earlier of - 10 Business Days after the Mortgage Loan closing (not including the closing date), or - the last day of the month of the Bond closing.
MBS for Bonds	• Submit all data, including the MBS Pool Information, in C&D per Part IV, Chapter 4: Delivery. • Enter Special Feature Code 832. • Deliver the Mortgage Loan Delivery Package per Part IV, Chapter 4: Delivery.

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

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

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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

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 Maes satisfaction. **Synonyms** • Deliver • Delivered • Deliveries

G

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

M

MBS	Mortgage-Backed Security

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
MBS Pool	MBS Security backed by MBS Mortgage Loans. **Synonyms** • MBS Pools • MBS Pool's
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
Mortgage Loan Delivery Package	Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan.
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

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