



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 402 Brokered Transactions

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### Requirements

For any Brokered Transaction, you must order:

- all third-party underwriting reports; and
- a Brokered Transaction Inspection per [Form 4229](#), unless the Property had an overall rating of 1 on your most recent inspection per [Part V, Chapter 5: Surveillance, Section 502: Property Inspections](#), for a
  - Supplemental Mortgage Loan, or
  - Choice Refinance Loan.

### Operating Procedures

To obtain a Brokered Transaction Inspection, you must:

- use a Fannie Mae-approved Brokered Transaction inspector per [Form 4229](#);
- request an exterior inspection; and
- not discuss the Property's rating with the Brokered Transaction inspector.

### Requirements

After receiving the Brokered Transaction Inspection report, you must:

- review
  - the Brokered Transaction Inspection report,
  - any required PCA Report, and
  - the MBA Standard Inspection Form;
- ensure all rating differences among these 3 reports are:
  - reconciled;
  - approved by your Chief Underwriter; and
  - documented in your Transaction Approval Memo; and
- not Deliver a Mortgage Loan if the Brokered Transaction Inspection's overall rating is 4 or 5.



You must:

- determine if any of these reports identifies
  - deferred maintenance,
  - near-term capital item replacement,
  - necessary life safety or critical repairs, or
  - major components exhibiting a declining trend;
- incorporate all associated costs into the
  - Completion/Repair Schedule, or
  - Replacement Reserve Schedule; and
- document the items in your Transaction Approval Memo.

### Operating Procedures

At Delivery, upload the Brokered Transaction Inspection report to DUS DocWay.

Data Entry	
For...	You must complete the following data fields...
DUS Gateway	<ul style="list-style-type: none"><li>• Broker/Correspondent Company Name; and</li><li>• Broker/Correspondent Individual Name.</li></ul>
Acquisition Systems	<ul style="list-style-type: none"><li>• Broker/Correspondent Company; and</li><li>• fees paid to the Broker or Correspondent.</li></ul>



# Glossary

## B

**Brokered Transaction** Any Mortgage Loan sourced by you using a third party (e.g., a Mortgage Loan Broker or Correspondent) for which the third party receives a referral or other similar fee paid by you or on behalf of the Borrower. A Brokered Transaction does not include using an investment sale broker retained solely to assist in selling a Portfolio Mortgage Loan Property that is not being refinanced with Fannie Mae.

### **Synonyms**

- Brokered Transactions

## C

**Choice Refinance Loan** Mortgage Loan refinancing a Portfolio Mortgage Loan using streamlined underwriting per [Part III, Chapter 18: Choice Refinance Loans](#).

### **Synonyms**

- Choice Refinance Loans

**Completion/Repair Schedule** The Required Repair Schedule to the Multifamily Loan Agreement ([Form 6001 series](#)) and the applicable parts of the Multifamily Loan Agreement, or other Fannie Mae-approved agreement, evidencing:

- the Borrower's agreement to
  - fund the Completion/Repair Escrow, and
  - perform Completion/Repairs; and
- Completion/Repair Escrow disbursement terms.

### **Synonyms**

- Completion/Repair Schedules

## 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

**DocWay** Business-to-business electronic documentation delivery application, or any successor system.

**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.

## **M**

**MBA** Mortgage Bankers Association

**Synonyms**

- MBA'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

## **P**



PCA Report Property Condition Assessment Report documenting the findings of a PCA.

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

Replacement Reserve Schedule The Required Replacement Schedule to the Multifamily Loan Agreement ([Form 6001 series](#)) and the applicable parts of the Multifamily Loan Agreement (or other agreement approved by Fannie Mae), that evidence the:

- Borrower's agreement to replace identified capital items and perform required maintenance;
- terms for funding the identified capital item replacement and maintenance; and
- disbursement of Replacement Reserve funds.

**Synonyms**

- Replacement Reserve Schedules

## S

Supplemental Mortgage Loan Mortgage Loan purchased by Fannie Mae that is subordinated to, and has a Mortgage Loan Origination Date after, the Senior Mortgage Loan that is also owned by Fannie Mae.

**Synonyms**

- Supplemental Mortgage Loans