



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 306 Schedule of Real Estate Owned (SREO)

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### Requirements

You must:

- obtain an SREO by the Sponsor, Key Principal and Guarantor for all real estate assets, including:
  - lender;
  - address;
  - whether the loan is fixed or variable rate;
  - amortizing DSCR;
  - Loan-to-Value Ratio;
  - acquisition year;
  - acquisition price;
  - current market value;
  - ownership percentage; and
  - maturity date; and
- fully analyze:
  - the SREO, including non-multifamily properties;
  - your identification and mitigation of underperforming properties;
  - upcoming maturities; and
  - recourse debt.



# Glossary

## G

**Guarantor** Key Principal or other Person executing a

- Payment Guaranty,
- Non-Recourse Guaranty, or
- any other Mortgage Loan guaranty.

### **Synonyms**

- Guarantors

## K

**Key Principal** Person who

- controls and/or manages the Borrower or the Property,
- is critical to the successful operation and management of the Borrower and the Property, and/or
- may be required to provide a Guaranty.

### **Synonyms**

- Key Principals
- Key Principal's

## L

**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

## S



## Sponsor

Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal).

### **Synonyms**

- Sponsors
- Sponsor's

## SREO

Certified document listing all real estate equity interests the Person owns.

### **Synonyms**

- Schedule of Real Estate Owned