



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of February 2, 2026

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416.10 Quarterly Monitoring and Re-Underwriting Assessments

416.10A Quarterly Monitoring Reports (QMR)

All Credit Facilities must submit Quarterly Monitoring Reports through DUS 360 per [Part V, Chapter 5: Surveillance, Section 503.02: Quarterly Financial Analysis of Operations](#).

416.10B Credit Facilities with a Springing Debt Service Reserve Provision

A Credit Facility with a Springing Debt Service Reserve provision in the Master Credit Facility Agreement:

- is subject to additional quarterly monitoring in Section 416.10C; and
- may require a re-underwriting assessment.

416.10C Monitored Debt Service Coverage Ratio

When required per [Part V, Chapter 5: Surveillance, Section 503.02: Quarterly Financial Analysis of Operations](#), the Servicer must determine the Monitored Debt Service Coverage Ratio on an aggregate basis for all Mortgage Loans in the Collateral Pool, calculated as:

- the total for all Properties of:
 - trailing 3-month annualized net rental income; plus
 - trailing 3-month annualized other allowable income, if any; minus
 - trailing 12-month operating expenses; minus
 - annual Replacement Reserves;
- divided by the annual Actual Pay Debt Service Amounts for all Mortgage Loans.

416.10D Re-Underwriting Assessment Determination

A Credit Facility re-underwriting assessment is required if:

- the Monitored DSCR is below 1.10; or
- any other Trigger Event exists per the Master Credit Facility Agreement.



416.10E Re-Underwriting Assessments

For any Trigger Event, the Servicer must:

- immediately notify:
 - Fannie Mae in writing at:
 - Multifamily Structured Asset Management; and
 - mf_structured_transactions@fanniemae.com; and
 - the Borrower that all items required for re-underwriting per the Master Credit Facility Agreement and other Loan Documents are due within 10 days;
- facilitate a meeting between the Servicer, Fannie Mae, and Borrower;
- per the Master Credit Facility Agreement, the other Loan Documents, and the Guide:
 - conduct the re-underwriting assessment; and
 - remit the underwriting assessment results and supporting documents in the MAMP per [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 416.10F: Re-Underwriting Assessment Timing](#);
- retain copies of:
 - the re-underwriting assessment; and
 - all supporting documents in the Servicing File; and
- submit a Non-Monetary Default Borrower Request in the MAMP if the Borrower fails to provide any required documents.

416.10F Re-Underwriting Assessment Timing

Initial re-underwriting assessments occur as follows:

For a Credit Facility with...	Timing
Monitored DSCR below 1.10	45 days after Quarterly Monitoring forms are due per Part V, Chapter 5: Surveillance, Section 503.02: Quarterly Financial Analysis of Operations .
Any other Trigger Event	45 days after the event.





Glossary

B

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

C

Collateral

Property, Personal Property, or other property securing a Mortgage Loan.

Credit Facility

Structured Transaction governed by a Master Credit Facility Agreement requiring Mortgage Loans and Properties to be

- cross-defaulted, and
- cross-collateralized.

Synonyms

- Credit Facilities
- Credit Facility's

D

Debt Service Coverage Ratio

On an annual basis or any specified period, the ratio of Net Cash Flow to the total of: principal, interest, and required Mezzanine Financing or Hard Pay Preferred Equity payments.

Synonyms

- DSCR

DUS

Delegated Underwriting and Servicing

G



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

Synonyms
• DUS Guide

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

MAMP Multifamily Asset Management Portal used to submit
• Property inspections,
• operating statements,
• requested modifications,
• asset management reports, and
• data corrections for loan or property attributes.

Synonyms
• Multifamily Asset Management Portal
• MAMP's

Master Credit Facility Agreement Agreement evidencing the terms and conditions of a Credit Facility.

Multifamily Structured Asset Management Team that can be contacted at structured_am@fanniemae.com.

S



Servicer	<p>Primary Person servicing the Mortgage Loan, including</p> <ul style="list-style-type: none">• the originator,• seller, or• a third party.
	<p>Synonyms</p> <ul style="list-style-type: none">• Servicers• Servicer's
Servicing File	Your file for each Mortgage Loan serviced.
	<p>Synonyms</p> <ul style="list-style-type: none">• Servicing Files
T	
Trigger Event	Per the Master Credit Facility Agreement, a defined event that gives the right to fully re-underwrite the Credit Facility per the Underwriting and Servicing Requirements.