Fannie Mae®

Multifamily Selling and Servicing Guide

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416.11 Springing Debt Service Reserve

If a Master Credit Facility Agreement includes a Springing Debt Service Reserve provision, the Borrower may be required to fund a Debt Service Reserve Account.

Fannie Mae will:

- review all re-underwriting assessments and supporting documents; and
- notify the Servicer of the following additional requirements.

For a Credit Facility...	Requirements
Without an existing Debt Service Reserve Account	• No further Borrower action is required if the Aggregate Debt Service Coverage Ratioand re-underwriting submission comply with the: - Master Credit Facility Agreement; and - other Loan Documents. • The Borrower must fund a Debt Service Reserve Account with an initial DSCR Shortfall Amount in the event of a Springing Trigger.
With an existing Debt Service Reserve Account	• The Borrower must fund any additional DSCR Shortfall Amount. • The Debt Service Reserve Account funds may be released if the Debt Service Reserve Release Test is met.

The Servicer must:

- notify the Borrower immediately of any Debt Service Reserve Account funding requirements;
- ensure the Borrower funds any Debt Service Reserve Account within 30 days;
- confirm all Debt Service Reserve Account deposits and notify Fannie Mae in writing at:
  - Multifamily Structured Asset Management; and
  - mf_structured_transactions@fanniemae.com;
- submit a Borrower Request in the MAMP to obtain Fannie Mae

approval before releasing any Debt Service Reserve Account funds;

- notify the Borrower that re-underwriting assessment requirements supersede all activities in Part V, Chapter 5: Surveillance, Section 503: Financial Analysis of Operations; and
- submit a Monetary Default Borrower Request in the MAMP if the Borrower fails to meet any Debt Service Reserve Account funding obligations.

Glossary

B

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

C

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
Debt Service Reserve Account	Springing Debt Service Reserve per the Master Credit Facility Agreement that a Borrower may be required to fund in the event of a Springing Trigger. **Synonyms** • Springing Debt Service Reserves • Springing Debt Service Reserve

Debt Service Reserve Release Test	Master Credit Facility Agreement requirement for a Debt Service Reserve Account to be returned to the Borrower.
DSCR Shortfall Amount	Per the Master Credit Facility Agreement, an amount the Borrower must fund into the Debt Service Reserve Account.

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	Primary Person servicing the Mortgage Loan, including • the originator, • seller, or • a third party. **Synonyms** • Servicers • Servicer's
Springing Trigger	Per the Master Credit Facility Agreement, a defined event that permits the Lender to require the Borrower to fund the Debt Service Reserve Account.

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