



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of April 3, 2026

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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	<ul style="list-style-type: none"><li>• No further Borrower action is required if the Aggregate Debt Service Coverage Ratio and re-underwriting submission comply with the:<ul style="list-style-type: none"><li>- Master Credit Facility Agreement; and</li><li>- other Loan Documents.</li></ul></li><li>• The Borrower must fund a Debt Service Reserve Account with an initial DSCR Shortfall Amount in the event of a Springing Trigger.</li></ul>
With an existing Debt Service Reserve Account	<ul style="list-style-type: none"><li>• The Borrower must fund any additional DSCR Shortfall Amount.</li><li>• The Debt Service Reserve Account funds may be released if the Debt Service Reserve Release Test is met.</li></ul>

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](mailto: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 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](mailto: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.