Fannie Mae®

Multifamily Selling and Servicing Guide

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308.01 Description

Guidance

The Quote Letter generated through DUS Gateway includes the terms for a Streamlined Treasury Lock, and its acceptance is subject to:

- this Part IV, Chapter 3: Streamlined Rate Lock, Section 308: Streamlined Treasury Lock; and
- the Streamlined Treasury Lock Agreement (Form 6430.STLA).

Until you obtain a Rate Lock using either the Streamlined Rate Lock or standard Rate Lock options, the Streamlined Treasury Lock will:

- lock the Index; and
- hold the:
  - Investor Spread; and
  - Total Credit Fees.

Requirements

You must not use the Streamlined Treasury Lock for any:

- ARM Loan;
- SARM Loan;
- Sponsor who has not obtained a Mortgage Loan within the last 24 months;
- per Form 4660:
  - Enhanced Pre-Review Mortgage Loan; or
  - Mortgage Loan with Pre-Review Re-Submission requirements;
- Mortgage Loan with:
  - a Limited Experienced Owner;
  - authorization conditions per the Quote Letter;
  - Preferred Equity in the Borrower's ownership structure; or
  - a non-standard Prepayment Premium Option (i.e., a Prepayment Premium structure not published on Schedule 4 to the Multifamily Loan Agreement (Form 6104 series));

- Mortgage Loan secured by a Near Stabilized Property if you have requested to increase the 120-day period after the Mortgage Loan Origination Date within which the Property is required to achieve:
  - Stabilized Residential Occupancy; and
  - the applicable required Underwritten DSCR;
- Seniors Housing Mortgage Loan;
- Small Mortgage Loan; or
- Credit Facility initial advance (although a borrow-up/addition is eligible).

Before requesting a Streamlined Treasury Lock from the Multifamily Trading Desk, you must:

- complete sufficient underwriting to support your request for a Quote Letter with a Streamlined Treasury Lock, including:
  - complying with all general eligibility requirements for the Mortgage Loan;
  - unless using the Dual Commitment Option per Part IV, Chapter 3: Streamlined Rate Lock, Section 307: Dual Commitment Option, determining the preliminary NCF, NOI, and Property valuation analysis to support a Mortgage Loan amount within the Rate Lock tolerance per Part IV, Chapter 3: Streamlined Rate Lock, Section 308.03: Rate Lock Tolerance;
  - performing your
    - rent collection analysis, and
    - refinance risk analysis per Part II, Chapter 2: Valuation and Income, Section 204: Refinance Risk Analysis; and
  - determining any other material assumptions regarding the Mortgage Loan;
- for a refinance, confirm the Portfolio Mortgage Loan is not in Payment Default;
- identify the Sponsor, Borrower (except a Borrower that is being newly formed), any Guarantor, and all Key Principals, and Principals known when requesting the Streamlined Treasury Lock, per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals; and
- comply with Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 309: Applicant Experience Check.

Operating Procedures

To obtain a Streamlined Treasury Lock, you must comply with the following.

Streamlined Treasury Lock Process		
Step	You must...	Fannie Mae will...
1	• have established your asset counterparty account with the Multifamily Trading Desk per Part IV, Chapter 2: Rate Lock and Committing, Section 201.02: Trading Agreements; and • comply with the Trading Practices per Part IV, Chapter 2: Rate Lock and Committing, Section 201.03: Trading Practices.	
2	• register the Mortgage Loan in DUS Gateway per Part I, Chapter 2: Mortgage Loan, Section 201: Registration and Multifamily Affordability Estimator; and • complete the initial Mortgage Loan sizing.	
3	request, via DUS Gateway, a Quote Letter for the Mortgage Loan that includes a quote for a Streamlined Treasury Lock.	issue a Quote Letter via DUS Gateway that specifies the terms of the Streamlined Treasury Lock, including the: • Index; • Investor Spread; and • Total Credit Fees.
4	submit the Multifamily Required Trade Information for Cash or MBS Mortgage Loans (Form 4097) to the Multifamily Trading Desk, including: • the specified expiration date of the Streamlined Treasury Lock term per the Quote Letter; and • all known Additional Disclosure for the Mortgage Loan required per Form 4098.	

Streamlined Treasury Lock Process		
Step	You must...	Fannie Mae will...
5	• advise the Borrower of the quoted: - Index; - Investor Spread; and - Total Credit Fees; • obtain an executed Borrower Commitment per Part IV, Chapter 2: Rate Lock and Committing, Section 201.01: Borrower Commitment, requiring the Borrower to: - accept the Streamlined Treasury Lock; - enter into a Rate Lock; - close the Mortgage Loan; and - be liable for any costs, fees, or damages for failing to originate the Mortgage Loan; • advise the Borrower: - to review the Loan Documents and request any changes before entering into the Streamlined Treasury Lock Agreement (Form 6430.STLA); and - that, after entering into the Streamlined Treasury Lock Agreement (Form 6430.STLA), subsequent unapproved Loan Document modification requests are not a defense for the Borrower's failure to ▪ enter into a Rate Lock, and ▪ originate the Mortgage Loan; • execute the Streamlined Treasury Lock Agreement (Form 6430.STLA) with the Sponsor, Borrower, and Guarantor (or Key Principals if no Guarantor has been identified or is required) requiring the Borrower parties to pay the breakage fee plus any costs, expenses, and/or losses if the Borrower does not enter into a Rate Lock; and • collect from the Borrower a Streamlined Treasury Lock Deposit equal to: - 2.00% of the Streamlined Treasury Lock amount; or - any higher amount required by the Multifamily Pricing Desk.	confirm, via email to you, the final terms of the Streamlined Treasury Lock, including the: • Index; • Investor Spread; and • Total Credit Fees.

Glossary

A

ACheck	Lender due diligence performed for the Borrower, Key Principal, and Principal using the ACheck™ application. **Synonyms** • Applicant Experience Check
Additional Disclosure	Information you provide that is published as an addendum to the disclosure documents when an MBS is issued and describes special Security, Mortgage Loan, or Property characteristics or terms that differ from those described in the standard Multifamily MBS Prospectus. **Synonyms** • Additional Disclosures • Special Disclosure
Adjustable Rate Mortgage Loan	Mortgage Loan with an interest rate that periodically adjusts based on an Index per the Note or Loan Documents. **Synonyms** • ARM Loan • Adjustable Rate Mortgage Loans • ARM Loans

B

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

Borrower Commitment	Your written commitment with the Borrower to originate a Mortgage Loan, and any separate written or oral rate lock agreements between you and the Borrower to rate lock the Mortgage Loan. **Synonyms** • Borrower Commitments
Breakage Fee	Aggregated costs and damages owed to the Investor if you fail to Deliver the Mortgage Loan Delivery Package per the Guide. **Synonyms** • Breakage Fees

C

Commitment	Contractual agreement between you and Fannie Mae where Fannie Mae agrees to buy a Mortgage Loan at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and you agree to Deliver that Mortgage Loan. **Synonyms** • Committed • Commitments
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
Dual Commitment Option	For a Streamlined Rate Lock Mortgage Loan trade with the Multifamily Trading Desk, your ability to increase the Mortgage Loan Rate Lock amount.
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.

F

Form 4660	Multifamily Underwriting Standards identifying Pre-Review Mortgage Loans and containing the underwriting requirements (e.g., debt service coverage ratio, loan to value ratio, interest only, underwriting floors, etc.) for all Mortgage Loans. **Synonyms** • Multifamily Underwriting Standards

G

Guarantor	Key Principal or other Person executing a • Payment Guaranty, • Non-Recourse Guaranty, or • any other Mortgage Loan guaranty. **Synonyms** • Guarantors

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

I

Index	Basis for determining an ARM Loan Gross Note Rate or entering a Streamlined Treasury Lock on a fixed rate Mortgage Loan, including any required alternative index deemed necessary by Fannie Mae because the prior Index: • is no longer widely accepted; or • was replaced as the index for similar financial instruments.
Investor	MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan. **Synonyms** • Investors • Investor's
Investor Spread	Required spread above the Index (excluding the Guaranty Fee and Servicing Fee) charged by the Investor purchasing the: • Mortgage Loan; or • MBS Mortgage Loan.

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

Limited Experienced Owner	Any Person who has not been a Sponsor, Cooperative Property Sponsor, Key Principal, or Guarantor for a Fannie Mae multifamily Mortgage Loan in the last 10 years before the Commitment Date. Regardless, a Sponsor, Cooperative Property Sponsor, Key Principal, or Guarantor is not a Limited Experienced Owner if they: • are a fund Sponsor whose other current or historical funds under its Control satisfy these requirements; or • currently have a Controlling Interest in Persons directly or indirectly owning more than 1,000 multifamily units. **Synonyms** • Limited Experienced Owners
Loan Documents	All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan. **Synonyms** • Loan Document • Mortgage Loan Document • Mortgage Loan Documents

M

MBS	Mortgage-Backed Security

MBS Mortgage Loan	Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan. **Synonyms** • MBS Mortgage Loans
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
Mortgage Loan Origination Date	Date you fund a Mortgage Loan to the Borrower. **Synonyms** • Mortgage Loan's Origination Date • Origination Date
Multifamily Loan Agreement	Agreement evidencing Mortgage Loan terms using • Form 6001 series Loan Documents, or • another Fannie Mae-approved form. **Synonyms** • Multifamily Loan Agreements
Multifamily Pricing Desk	Team that: • quotes interest rate pricing and other terms for a Mortgage Loan; and • can be contacted at mf_pricing_desk@fanniemae.com.
Multifamily Trading Desk	Team that: • purchases and trades Cash Mortgage Loans and MBS Mortgage Loans for Fannie Mae's own account; and • can be contacted at (888) 889-1118.

N

Near Stabilized Property	Newly constructed or recently rehabilitated Property, with all construction or rehabilitation complete, which is expected to achieve Stabilized Residential Occupancy and the applicable required Underwritten Debt Service Coverage Ratio within 120 days after the Mortgage Loan Origination Date.
Net Cash Flow	At underwriting or for any specified period, the amount calculated per Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis and the applicable products and features in Part III. **Synonyms** • NCF
Net Operating Income	At underwriting or for any specified period, the Property's total Effective Gross Income minus operating expenses. **Synonyms** • NOI

P

Payment Default	Borrower's failure to fully pay any required Mortgage Loan payment when due, including, • principal, • interest, • late charges, • default interest, • fees, • pricing incentive recapture, • prepayment premium, • escrows, or • other collateral accounts for - taxes, - insurance, - assessments, - Completion/Repair Escrow, and - Replacement Reserve. **Synonyms** • Payment Defaults
Portfolio Mortgage Loan	Mortgage Loan purchased by Fannie Mae and held as of a certain date regardless of whether it is a Cash Mortgage Loan or an MBS Mortgage Loan. **Synonyms** • Portfolio Mortgage Loans • Portfolio Mortgage Loan's
Pre-Review	Requirement that you obtain Fannie Maes approval before you Rate Lock a Mortgage Loan.
Pre-Review Mortgage Loan	Mortgage Loan that is not delegated to you and requires Fannie Maes approval before Rate Lock.

Preferred Equity	A direct or indirect investment in the Borrower, for which the organizational documents provide that equity investor with: • an asset management fee or other fee before dividends, distributions, payments, or returns are paid to the investors; or • preferred or unequal rights to receive dividends, distributions, payments, or returns relative to other equity owners, but excluding: - an equity investment made solely for the allocation of LIHTCs; or - preferred dividends, distributions, payments, or returns paid to: ▪ a REIT Equity Investor from Excess Net Cash Flow; or ▪ an equity investor in the form of • payments or a promote return after pari passu payments are made to all equity investors based on a specified minimum internal rate of return or return threshold; or • repayment of a protective advance to pay debt service or other amounts due under the Loan Documents, or any other amounts reasonably required for the operation and maintenance of the Property.
Prepayment Premium	For a Mortgage Loan prepayment, amount the Borrower must pay in addition to the prepaid principal and accrued interest per the Loan Documents. **Synonyms** • Prepayment Premiums
Prepayment Premium Option	Applicable Form 6104 series schedule to the Loan Agreement.

Principal	Person who owns or controls, in the aggregate, directly or indirectly (together with that Person's Immediate Family Members, if an individual), specified interests in the Borrower per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 303: Key Principals, Principals, and Guarantors. **Synonyms** • Principals
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

Q

Quote Letter	Fannie Mae response via DUS Gateway to your request for an interest rate quote on a Mortgage Loan, specifying:
	• the breakdown of Total Credit Fees into the applicable
	  - Guaranty Fee, and
	  - Servicing Fee; and
	• any other required terms and conditions.

R

Rate Lock	Agreement between you and the Investor containing the terms of the Lender-Arranged Sale or Multifamily Trading Desk trade of the Mortgage Loan and the MBS terms and conditions relating to the underlying MBS, if applicable, which may be documented via a recorded telephone conversation. **Synonyms** • Rate Locks

S

Seniors Housing Property	Multifamily residential rental property with any combination of Independent Living, Assisted Living, Alzheimers/Dementia Care, or Skilled Nursing units. **Synonyms** • Seniors Housing • Seniors Housing Properties
Small Mortgage Loan	Mortgage Loan with an original loan amount less than or equal to $9 million. **Synonyms** • Small Mortgage Loans
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
Stabilized Residential Occupancy	Percentage of Property units physically occupied by Qualified Occupants, per Part II, Chapter 1: Attributes and Characteristics, Section 107.02: Qualified Occupants as adjusted for the applicable Part III products and features.
Streamlined Rate Lock	Optional process permitting a Rate Lock before completing full Mortgage Loan underwriting, per Part IV, Chapter 3: Streamlined Rate Lock. **Synonyms** • SRL

Streamlined Treasury Lock	Optional process permitting you to lock the Index and hold the Investor Spread and Total Credit Fees before entering into either a: • Streamlined Rate Lock; or • standard Rate Lock per Part IV, Chapter 2: Rate Lock and Committing, Section 202: Obtaining a Rate Lock.

T

Total Credit Fees	For any Mortgage Loan or Credit Enhancement Mortgage Loan, the sum of the Guaranty Fee and the Servicing Fee, specified in the: • Indicative Pricing Table in DUS Gateway; or • Quote Letter.

U

Underwritten Debt Service Coverage Ratio	Ratio of Underwritten Net Cash Flow to the annual debt service for a Mortgage Loan amount based on a level debt service payment with the applicable amortization, and calculated per Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis, as adjusted for the applicable products and features in Part III. **Synonyms** • Underwritten DSCR