



Fannie Mae®

Multifamily Selling and Servicing Guide

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TABLE OF CONTENTS

Part III Chapter 4 Green Mortgage Loans	3
Section 401 Generally	3
401.01 Description	3
401.02 High Performance Building Module	3
401.03 Technical Solar Report	4
401.04 Green MBS	5
401.05 Committing and Delivery	5
Section 402 Green Building Certification	5
Section 403 Green Rewards Mortgage Loans	5
403.01 Eligibility	5
403.01A Generally	5
403.01B HPB Module, HPB Report, and Technical Solar Report Scoring	6
403.01C HPB Module, HPB Report, and Technical Solar Report	
Approval	7
403.01D Non-Contiguous Parcels	7
403.02 Implementing Efficiency Measures	8
403.02A Generally	8
403.02B Solar PV System	8
403.03 Underwritten NCF	9
403.04 Maximum Amount	10
403.05 Supplemental Mortgage Loans	10
Section 404 Annual Energy Reporting	10
GLOSSARY	12



Chapter 4 Green Mortgage Loans

Section 401 Generally

401.01 Description

Requirements

A Green Mortgage Loan is secured by a Property that incorporates features expected to have a positive environmental outcome including, but not limited to, reducing energy and water consumption at a property, generating energy, or meeting criteria set by a third-party green building certification organization.

A Green Rewards Mortgage Loan is secured by a Property on which the Borrower agrees to undertake 1 or more Energy- and Water-Efficiency Measures (Efficiency Measures or EWEM) that comply with [Part III, Chapter 4: Green Mortgage Loans, Section 403: Green Rewards Mortgage Loans](#).

401.02 High Performance Building Module

Requirements

For a Green Rewards Mortgage Loan, you must:

- retain a consultant to provide either:
 - a High Performance Building (HPB) module (HPB Module), including Appendix H: HPB Module Report Tables ([Form 4099.H](#)) as part of a required PCA; or
 - a standalone HPB report (HPB Report), including [Form 4099.H](#); and
- complete the HPB Module or HPB Report and [Form 4099.H](#) per the requirements of [Form 4099](#).

Guidance

Notwithstanding the prohibition in the Pricing Memo regarding a Lender paying third-party costs, you may use the Origination Fee to reimburse the Borrower for

- the cost of a standalone HPB Report, or
- the incremental cost of the HPB Module over the cost of the base PCA.



If you use the Origination Fee to pay the Borrower's costs for the HPB Report or HPB Module, Fannie Mae will reimburse you when you deliver the Green Mortgage Loan.

Operating Procedures

To submit the invoice for the HPB Module or HPB Report for reimbursement, use the [Green Mortgage Loan Job Aid](#).

401.03 Technical Solar Report

Requirements

For a Green Rewards Mortgage Loan where the Borrower wants to install a Solar Photovoltaic System (Solar PV System) as an Efficiency Measure, you must retain a Solar Technical Consultant that is certified by the North American Board of Certified Energy Practitioners (NABCEP) to complete a Technical Solar Report, including Appendix I: Analysis Tool for a Technical Solar Assessment ([Form 4099.I](#)), per the Instructions for Performing a Multifamily Property Condition Assessment ([Form 4099](#)).

Guidance

If you use the Origination Fee to pay the Borrower's costs for the Technical Solar Report, Fannie Mae will reimburse you when you deliver the Green Mortgage Loan if a Solar PV System is selected as an Efficiency Measure.

Operating Procedure

You must ensure:

1. The HPB Consultant completes the HPB Module.
2. The Solar Technical Consultant completes a Technical Solar Report, including [Form 4099.I](#), that
 - identifies and quantifies the renewable energy generation potential at the Property, and
 - details the system design specifications of any recommended Solar PV System.
3. If the Technical Solar Report confirms the Property is suitable for a Solar PV System, and the Borrower elects to install a Solar PV System at the Property as an Efficiency Measure, the HPB Consultant incorporates the Solar PV System design specifications, and any required roof replacement or additional structural support, from the Technical Solar Assessment ([Form 4099.I](#)) into [Form 4099.H](#).



4. For reimbursement, you submit the Technical Solar Report invoice per the [Green Mortgage Loan Job Aid](#).

401.04 Green MBS

Requirements

You must disclose as a Green MBS any Green Mortgage Loan that you deliver as an MBS Mortgage Loan.

401.05 Committing and Delivery

Operating Procedures

To commit and deliver a Green Mortgage Loan, you must follow the [Green Mortgage Loan Job Aid](#).

Section 402 Green Building Certification

Requirements

To qualify as a Green Mortgage Loan, you must:

- ensure the Property has a Green Building Certification that complies with with Green Building Certifications ([Form 4250](#)); and
- review and approve a Green Building Certification prior to
 - Rate Lock, if you are not using the Streamlined Rate Lock option, or
 - the Mortgage Loan Origination Date, if you are using the Streamlined Rate Lock option.

Section 403 Green Rewards Mortgage Loans

403.01 Eligibility

403.01A Generally

Requirements

For a Green Rewards Mortgage Loan Property to be eligible, you must ensure:



- the Property has at least 12 months of Stabilized Residential Occupancy;
- the Borrower selects Efficiency Measures from the HPB Module or HPB Report projected to result in an annual reduction for the whole Property of at least 30% in combined energy and/or water consumption of which at least 15% must be attributable to savings in energy consumption; and
- for a Manufactured Housing Community,
 - the 15% energy consumption savings is achieved only through the installation of a Solar PV System or other renewable energy system,
 - all Efficiency Measures, including the Solar PV System, are made only to Borrower-owned property,
 - electricity is metered at the whole Property level (master-metered) by the utility to the Property owner (even if reimbursed by the tenants), and
 - the energy or water consumption reduction is based only on utilities that are metered at the whole Property level (master-metered).

Energy consumption savings may represent reductions in whole-Property consumption of energy supplied by utilities or energy suppliers (including delivered energy such as fuel oil or propane) compared to the previous 12-month baseline through a combination of the installation of an onsite renewable energy system and energy efficiency measures.

403.01B HPB Module, HPB Report, and Technical Solar Report Scoring

Requirements

You must score each HPB Module, HPB Report, and Technical Solar Report per the following 3-point system:

Score	Quality of HPB Module, HPB Report, and Technical Solar Report
1	Either you or Fannie Mae may approve as is. No further corrections.
2	The consultant must address minor issues or clarify content before you or Fannie Mae approve it. Minor corrections.
3	The consultant must make major changes or multiple revisions before you or Fannie Mae approve it. Substantial issues.

The final HPB Module, HPB Report, and Technical Solar Report must be



scored as a "1" before you approve the report or submit it to Fannie Mae for approval, if required.

403.01C HPB Module, HPB Report, and Technical Solar Report Approval

Requirements

You must submit an HPB Report or HPB Module to Fannie Mae for approval if:

- you have delivered less than 8 Mortgage Loans that included an HPB Report (or a PCA Report containing an HPB Module); or
- your HPB Consultant has not been designated as “Pre-Qualified” by Fannie Mae at <https://multifamily.fanniemae.com/financing-options/specialty-financing/green-financing>.

Before Rate Lock, you must submit any Technical Solar Report to Fannie Mae for approval.

Operating Procedures

If Fannie Mae’s approval of an HPB Module, HPB Report, or Technical Solar Report is required, you must:

- Submit in DUS Gateway, per the [Green Mortgage Loan Job Aid](#), the
 - HPB Module or HPB Report and [Form 4099.H](#), or
 - Technical Solar Report and [Form 4099.I](#).
- Follow this submission timing:
 - For the HPB Module or HPB Report,
 - at least 5 days before Rate Lock, if not using the Streamlined Rate Lock option, or
 - at least 10 days before the Mortgage Loan Origination Date, if using the Streamlined Rate Lock option.
 - For the Technical Solar Report, at least 10 days before Rate Lock.

403.01D Non-Contiguous Parcels

Requirements

For a Mortgage Loan secured by Non-Contiguous Parcels, a separate HPB



Module, HPB Report, or Technical Solar Report is required for each Collateral Record in C&D.

403.02 Implementing Efficiency Measures

403.02A Generally

Requirements

After the Borrower selects the Efficiency Measures, you must:

- Include the selected Efficiency Measures on the Addendum to Schedule 6 to the applicable
 - Modifications to Multifamily Loan and Security Agreement (Green Mortgage Loan) ([Form 6241](#)), or
 - Modifications to Multifamily Loan and Security Agreement (Green/Solar Mortgage Loan) ([Form 6264](#)).
- Add the Addendum to Schedule 6 to the applicable:
 - Completion/Repair Schedule; or
 - Rehabilitation Work Schedule to the Rehabilitation Reserve Agreement.
- Describe each Efficiency Measure in enough detail to ensure that any specific products or equipment are installed, including quantities and applicable performance specifications.
- Ensure funds to complete the selected Efficiency Measures are deposited into the Completion/Repair Escrow or the Rehabilitation Reserve Account, in an amount equal to 125% of the estimated cost of all capital improvements identified by the HPB Module, HPB Report, or Technical Solar Report for the selected Efficiency Measures.
- Require all Efficiency Measures be completed in a timely manner and no later than
 - 12 months after the Mortgage Loan Origination Date, or
 - any shorter time period required by [Part II, Chapter 4: Lease Audits, Inspections, and Reserves, Section 404: Property Condition Assessment \(PCA\)](#) for capital improvements identified as Immediate Repairs by the PCA.

403.02B Solar PV System

Requirements



For a Green Rewards Mortgage Loan, if the Borrower elects to install a Solar PV System as an Efficiency Measure, you must ensure:

- All Solar PV System equipment, including energy storage, will be Borrower-owned and located on the Property.
- The Property will remain connected to the utility grid.
- The Borrower enters into an Operations and Maintenance Plan covering the Mortgage Loan term.
- The Solar PV System has a minimum manufacturer performance warranty of 25-years for the solar panels, and a minimum 10-year product warranty for:
 - solar panels;
 - inverters;
 - racking systems; and
 - batteries for energy storage.
- Roof age and condition support Solar PV System design and installation, and any roof replacement specified in the Technical Solar Report is included as an Efficiency Measure.
- A performance guaranty that covers the full term of the Mortgage Loan is required for systems over 500kW;
- Battery storage is for on-site use only and does not commit the Property to an arrangement with any utility, third-party, or off-site use.
- Outside counsel with Solar PV System experience and state-specific knowledge reviews all applicable local laws and any contracts or agreements related to the Solar PV System installation and operation.
- The Solar PV System installer has a team member or subcontractor who is NABCEP certified.

403.03 Underwritten NCF

Requirements

You must ensure that the Underwritten NCF for a Green Rewards Mortgage Loan is calculated per [Part II, Chapter 2: Valuation and Income](#) or the applicable Part III Chapter.

For any Green Rewards Mortgage Loan where the Borrower elects to install a Solar PV System as an Efficiency Measure, the Underwritten NCF must include all new or increased operating expenses associated with the Solar



PV System, such as:

- Operations and Maintenance Plan fees;
- real estate taxes;
- property and liability insurance;
- utility fees; and
- replacement reserves.

Guidance

You may include projected energy and water cost savings from implementing selected Efficiency Measures when calculating Underwritten NCF, up to:

- 75% of any cost savings projected to accrue to the Borrower; plus
- 25% of any cost savings projected to accrue to the tenants, but only if the projections are based on whole-Property or sampled (not modeled) consumption as defined by [Form 4099](#).

403.04 Maximum Amount

Requirements

The maximum amount of a Green Rewards Mortgage Loan that includes projected cost savings in the Underwritten NCF must not exceed 105% of the Mortgage Loan amount based on the Underwritten NCF excluding the projected cost savings.

403.05 Supplemental Mortgage Loans

Requirements

You must base the maximum Green Rewards Supplemental Mortgage Loan amount on the aggregate UPB of all Pre-Existing Mortgage Loans secured by the Property, plus the amount of the Green Rewards Supplemental Mortgage Loan.

Guidance

Certain Green Rewards Supplemental Mortgage Loans may not count toward the limit on the number of Supplemental Mortgage Loans (see [Part III, Chapter 14: Supplemental Mortgage Loans, Section 1402: Supplemental Mortgage Loans](#)).



Section 404 Annual Energy Reporting

Requirements

You must use the following forms requiring the Borrower to report the Property's annual energy and water use:

- for a Green Rewards Mortgage Loan where the Borrower elects to install a Solar PV System, Modifications to Multifamily Loan and Security Agreement (Green/Solar Mortgage Loan) ([Form 6264](#));
- for any other Green Rewards Mortgage Loan, Modifications to Multifamily Loan and Security Agreement (Green Mortgage Loan) ([Form 6241](#)); or
- for any Green Mortgage Loan Property with a Green Building Certification, Modifications to Multifamily Loan and Security Agreement (Green Building Certification) ([Form 6267](#)).

For all Green Mortgage Loans, you must ensure the Borrower has enrolled with Fannie Mae's Green Measurement and Verification Consultant within 60 days after the Mortgage Loan Origination Date.



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.

Completion/Repair Escrow Custodial Account funded on the Mortgage Loan Origination Date for Completion/Repairs or capital improvements per the Loan Documents.

Completion/Repair Schedule The Required Repair Schedule to the Multifamily Loan Agreement ([Form 6001 series](#)) and the applicable parts of the Multifamily Loan Agreement, or other Fannie Mae-approved agreement, evidencing:

- the Borrower's agreement to
 - fund the Completion/Repair Escrow, and
 - perform Completion/Repairs; and
- Completion/Repair Escrow disbursement terms.

Synonyms

- Completion/Repair Schedules

D

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.

E



Efficiency Measures

Energy- and water-efficiency measures that the Borrower agrees to implement per the Multifamily Loan Agreement to qualify as a Green Rewards Mortgage Loan, and which project a reduction in the Property's annual energy or water consumption.

Synonyms

- Efficiency Measure

G

Green Building Certification

Designation awarded by a third-party organization that is recognized by Fannie Mae and listed in the Green Building Certifications ([Form 4250](#)) for multifamily properties constructed or maintained to meet specified energy and water efficiency standards or other sustainability criteria.

Green Mortgage Loan

Mortgage Loan secured by a Property that incorporates features expected to have a positive environmental outcome including, but not limited to, reducing energy and water consumption at a Property, generating energy, or meeting criteria set by a third-party green building certification organization.

Synonyms

- Green Mortgage Loans

Green Rewards Mortgage Loan

Mortgage Loan secured by a Property where the Borrower agrees to undertake 1 or more Energy- and Water-Efficiency Measures that comply with [Part III, Chapter 4: Green Mortgage Loans, Section 403: Green Rewards Mortgage Loans](#).

Synonyms

- Green Rewards Mortgage Loans
- Green Rewards

H



HPB

High Performance Building

L

Lease

Written agreement between an owner and the tenant of a Property stipulating the conditions for possession and use of real estate for a specified period of time and rent.

Synonyms

- Leases

Lender

Person Fannie Mae approved to sell or service Mortgage Loans.

Synonyms

- Lenders
- Lender's

M

Manufactured Housing Community

Residential real estate development with lots on which manufactured homes are located, together with amenities, utility services, landscaping, roads, and other infrastructure.

Synonyms

- Manufactured Housing Property
- MH Community
- MH Community's
- MH Communities
- MHC

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

N

Non-Contiguous Parcels

Multiple parcels of land securing a Mortgage Loan that do not share common boundaries or that are separated by dedicated or private streets that are major arterials.

Synonyms

- Non-Contiguous Parcel

O

Operations and Maintenance Plan

Required plan for remediating a Recognized Environmental Condition or Business Environmental Risk as described in Environmental Due Diligence Requirements ([Form 4251](#)).

Synonyms

- O&M
- O&M Plan
- O&M Plans



Origination Fee

Fee you charge the Borrower for underwriting and originating the Mortgage Loan.

Synonyms

- Origination Fees

P

PCA Report

Property Condition Assessment Report documenting the findings of a PCA.

Pricing Memo

Applicable DUS Pricing Memo or non-DUS Pricing Memo communicating pricing for various products and features.

Synonyms

- Pricing Memos

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

Property Condition Assessment

Assessment of the Property's physical condition and historical operation.

Synonyms

- PCA
- PNA
- Physical Needs Assessment
- PCAs

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

Rehabilitation Reserve Account

Custodial Account established by the Lender and funded by deposits from the Borrower per the Rehabilitation Reserve Agreement to fund the Rehabilitation Work.

Rehabilitation Work

Aggregate repairs, replacements, or improvements (including all Completion/Repairs) required to be performed and completed within a specified time period after the Mortgage Loan Origination Date for a Moderate Rehabilitation Property.

S

Security

MBS, PFP MBS, or REMIC.

Synonyms

- Securities

Solar Photovoltaic System

A renewable energy system located on the Property that converts sunlight into electricity and/or a battery storage system containing lithium ion batteries or equivalent technology capable of storing electricity received from the electric grid or a renewable energy system and delivering stored electricity to the Property.

Synonyms

- Solar PV System



Stabilized Residential Occupancy

Percentage of Property units physically occupied by Qualified Occupants, per [Part II, Chapter 1: Attributes and Characteristics, Section 105.02: 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

Supplemental Mortgage Loan

Mortgage Loan purchased by Fannie Mae that is subordinated to, and has a Mortgage Loan Origination Date after, the Senior Mortgage Loan that is also owned by Fannie Mae.

Synonyms

- Supplemental Mortgage Loans

U

UPB

Unpaid Principal Balance

Synonyms

- UPBs