



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 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
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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/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.



# 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.

## 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 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

## 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



Mortgage Loan	Mortgage debt obligation evidenced, or when made will be evidenced, by <ul style="list-style-type: none"><li>• the Loan Documents, or</li><li>• a mortgage debt obligation with a Fannie Mae credit enhancement.</li></ul>
	<b>Synonyms</b> <ul style="list-style-type: none"><li>• Mortgage Loans</li><li>• Mortgage Loan's</li></ul>
<b>M</b>	
Mortgage Loan Origination Date	Date you fund a Mortgage Loan to the Borrower.
	<b>Synonyms</b> <ul style="list-style-type: none"><li>• Mortgage Loan's Origination Date</li><li>• Origination Date</li></ul>
<b>N</b>	
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.
	<b>Synonyms</b> <ul style="list-style-type: none"><li>• Non-Contiguous Parcel</li></ul>
<b>P</b>	
PCA Report	Property Condition Assessment Report documenting the findings of a PCA.
Property	Multifamily residential real estate securing the Mortgage Loan, including the <ul style="list-style-type: none"><li>• fee simple or Leasehold interest,</li><li>• Improvements, and</li><li>• personal property (per the Uniform Commercial Code).</li></ul>
	<b>Synonyms</b> <ul style="list-style-type: none"><li>• Properties</li><li>• Property's</li></ul>



## 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

### 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.