



Multifamily Selling and Servicing Guide

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TABLE OF CONTENTS

Part IV A Section 202 Required Fees and Lender Compensation	3
202.01 Origination Fee	3
202.02 Servicing and Guaranty Fees	4
202.03 Other Fees	4
GLOSSARY	5



Section 202 Required Fees and Lender Compensation

The Lender must charge and collect various fees for underwriting, originating, and servicing the Mortgage Loan, as set forth in the Pricing Memo and the Guide. Fannie Mae reserves the right to review periodically the reasonableness of any fees the Lender charges for a Mortgage Loan.

202.01 Origination Fee

The Lender is required to charge the Borrower an origination fee for underwriting and originating the Mortgage Loan (the “Origination Fee”). The Origination Fee may not be less than the amount set forth below (the “Minimum Origination Fee”).

Mortgage Loan Amount	Minimum Origination Fee
Less than or equal to \$9 million	1% of the Mortgage Loan amount
Greater than \$9 million and less than or equal to \$20 million	Greater of 0.8% of the Mortgage Loan amount or \$90,000
Greater than \$20 million and less than or equal to \$50 million	Greater of 0.5% of the Mortgage Loan amount or \$160,000
Greater than \$50 million and less than or equal to \$75 million	Greater of 0.375% of the Mortgage Loan amount or \$250,000
Greater than \$75 million	Greater of 0.25% of the Mortgage Loan amount or \$281,250

If, as permitted under the Pricing Memo, the Lender collects a pricing premium for the Mortgage Loan, the Lender may apply its share of the premium to pay some or all of the Minimum Origination Fee.

The Lender must:

- collect the Minimum Origination Fee (less any portion of the pricing premium applied by the Lender as provided in the preceding paragraph); and
- retain at least 50% of the Minimum Origination Fee (the “Retained Portion”).

Any portion of the Origination Fee in excess of the Retained Portion may be used by the Lender to pay correspondent or broker fees for the origination of the Mortgage Loan. No portion of the Origination Fee may be used by the Lender for:



- payment of third-party expenses related to the Mortgage Loan, including but not limited to, costs of the Appraisal, PCA, Environmental Site Assessment, or Lender's counsel fees, except that the Lender may use the Origination Fee to pay third-party expenses related to a Choice Refinance Loan; or
- rebates to the Borrower or any party related to the Borrower, including payment of any (i) Good Faith Deposit, or (ii) any yield maintenance, Prepayment Premium, or other fee payable by the Borrower in connection with any loan that is being repaid or refinanced with the proceeds of the Mortgage Loan.

202.02 Servicing and Guaranty Fees

The Lender must include a Servicing Fee and a Guaranty Fee as part of the interest rate charged to the Borrower on the Mortgage Loan. The amount of the Servicing Fee and the Guaranty Fee is determined under the Pricing Memo or, for any Mortgage Loan not covered by a Pricing Memo, by Fannie Mae, in its discretion.

202.03 Other Fees

The Lender may collect and retain other charges or fees as are permitted elsewhere in the Guide or in the Pricing Memo.



Glossary

A

Appraisal Written statement independently and impartially prepared by a qualified appraiser stating an opinion as to the market value of the Property as of a specific date, supported by the presentation and analysis of relevant market information.

Synonyms

- Appraisals

B

Borrower Person who is the obligor under the Note.

Synonyms

- Borrowers
- Borrower's

C

Choice Refinance Loan Mortgage Loan refinancing a Portfolio Mortgage Loan using the streamlined underwriting requirement per [Part III, Chapter 18: Choice Refinance Loans](#).

Synonyms

- Choice Refinance Loans

E

Environmental Site Assessment Report (either a Phase I ESA or a Phase II ESA) identifying whether a Property is subject to Recognized Environmental Conditions or Business Environmental Risks.

Synonyms

- ESA

G



Good Faith Deposit As defined in Part IV A, Chapter 3: Committing, Section 304: Good Faith Deposits.

Synonyms

- Good Faith Deposits

Guaranty Fee Fee retained by Fannie Mae for credit enhancing a Mortgage Loan or assuming credit risk on a Mortgage Loan.

Synonyms

- Guaranty Fees

Guide Multifamily Selling and Servicing Guide and Delegated Underwriting and Servicing Guide, including any exhibits, appendices, or other referenced forms, as updated, amended, restated, modified, or supplemented by any lender memo; provided, however, if a topic is covered in the Multifamily Selling and Servicing Guide, that Guide shall control unless a Lender Contract specifically requires use of another Guide.

Synonyms

- DUS Guide

L

Lender Person approved by Fannie Mae to sell or service Mortgage Loans.

Synonyms

- Lenders
- Lender's

M

Minimum Origination Fee Amount you are required to charge the Borrower for originating and underwriting a Mortgage Loan.



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

O

Origination Fee

Fee charged by the Lender to the Borrower for underwriting and originating the Mortgage Loan, per [Part IV A, Chapter 2: Pricing, Origination Fees, and Prepayment Premium Incentives, Section 202: Required Fees and Lender Compensation](#).

Synonyms

- Origination Fees

P

Prepayment Premium

When a Mortgage Loan prepayment is made, amount required to be paid by the Borrower in addition to the principal amount being prepaid and accrued interest per the related Loan Documents.

Synonyms

- Prepayment Premiums

Pricing Memo

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

Synonyms

- Pricing Memos

S



Servicing Fee

Fee a Servicer receives for collecting payments, managing operational procedures, and assuming Lender's portion of credit risk for a Mortgage Loan.

Synonyms

- Servicing Fees