



Multifamily Selling and Servicing Guide

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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.



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

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