Fannie Mae®

# Multifamily Selling and Servicing Guide

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## Section 1601 Description

### ☑ Requirements

Structured Transactions consist of 1 or more Mortgage Loans governed by a master agreement, regardless of individual loan size or cross-collateralization.

There are 2 types of Structured Transactions:  Credit Facilities and Bulk Deliveries.  The terms for each Structured Transaction vary and are negotiated based on the specific Properties and Sponsor needs.

# Glossary

## B

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|---|---|
| Bulk Delivery | Structured Transaction governed by a Bulk Delivery Agreement that allows future:<br>• Mortgage Loan additions; and/or<br>• Property substitutions.<br><br>**Synonyms**<br>• Bulk Deliveries |

## C

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|---|---|
| Credit Facility | Structured Transaction governed by a Master Credit Facility Agreement requiring Mortgage Loans and Properties to be<br>• cross-defaulted, and<br>• cross-collateralized.<br><br>**Synonyms**<br>• Credit Facilities<br>• Credit Facility's |

## D

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| Delivery | Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Maes satisfaction.<br><br>**Synonyms**<br>• Deliver<br>• Delivered<br>• Deliveries |

## M

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|---|---|
| Mortgage Loan | Mortgage debt obligation evidenced, or when made will be evidenced, by<br>• the Loan Documents, or<br>• a mortgage debt obligation with a Fannie Mae credit enhancement.<br><br>**Synonyms**<br>• Mortgage Loans<br>• Mortgage Loan's |

# P

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|---|---|
| Property | Multifamily residential real estate securing the Mortgage Loan, including the<br>• fee simple or Leasehold interest,<br>• Improvements, and<br>• personal property (per the Uniform Commercial Code).<br><br>**Synonyms**<br>• Properties<br>• Property's |

# S

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|---|---|
| Sponsor | Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal).<br><br>**Synonyms**<br>• Sponsors<br>• Sponsor's |

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