



Fannie Mae®

Multifamily Selling and Servicing Guide

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TABLE OF CONTENTS

Part III Section 1602 Credit Facilities 3

GLOSSARY 5



Section 1602 Credit Facilities

Requirements

A Credit Facility is a Structured Transaction that

- is governed by a Master Credit Facility Agreement, and
- includes cross-collateralized and cross-defaulted Mortgage Loans and Properties.

Guidance

A Credit Facility may also include:

- variable rate debt, fixed rate debt, or a combination of both;
- varied loan maturities and repayment terms;
- the ability to increase borrowing based on
 - increases in the aggregate DSCR, and
 - decreases in the aggregate LTV of the Properties;
- the ability to increase the amount of the Credit Facility by delivering additional Properties as collateral; or
- collateral substitutions and releases.

Requirements

Product Description	
Transaction Size	<p>Credit Facilities must:</p> <ul style="list-style-type: none">• have at least \$100 million UPB at the initial Mortgage Loan closing; and• not exceed any applicable Maximum Facility Limitations per the Master Credit Facility Agreement.



Product Description	
Borrowers	Must have: <ul style="list-style-type: none">• common Control per the Master Credit Facility Agreement; and• identical ownership, although ownership percentage may vary.
Fannie Mae Due Diligence Fee	Equals \$1,500 for each Property: <ul style="list-style-type: none">• in the initial Credit Facility funding;and• added or substituted post-closing.

Operating Procedures

Credit Facilities require intensive Fannie Mae involvement, including the assignment of an in-house legal lead who will direct outside counsel services.

Fannie Mae will engage outside counsel at your expense to prepare all related documentation.

You may require the Borrower to

- pay these legal fees and expenses, and
- fund a deposit for their payment.



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

C

Control Possessing, directly or indirectly, the power to direct or cause the management and operations of an entity (e.g., through the ownership of voting securities or other ownership interests, or by contract).

Synonyms

- Controlling
- Controlled
- Controls

Credit Facility Structured Transaction governed by a Master Credit Facility Agreement requiring Mortgage Loans and Properties to be

- cross-defaulted, and
- cross-collateralized.

Synonyms

- Credit Facilities
- Credit Facility's

M

Master Credit Facility Agreement Agreement evidencing the terms and conditions of a Credit Facility.



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

P

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

U

UPB

Unpaid Principal Balance

Synonyms

- UPBs