



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 1602 Credit Facilities

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



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

### 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