



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of April 3, 2026

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



TABLE OF CONTENTS

Part V Section 416.02A Decisions and Actions Not Delegated	3
GLOSSARY	4



416.02A Decisions and Actions Not Delegated

Decisions and actions that are not delegated to the Servicer for Mortgage Loans generally per [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 402.01: Delegation of Decision-Making Authority](#), are also not delegated to the Servicer for Mortgage Loans in a Credit Facility or Bulk Delivery. Additionally, decisions and actions are not delegated to the Servicer if the request involves:

- amendments or changes to the Master Credit Facility Agreement, Bulk Delivery Agreement, or equivalent agreement, except for the Fannie Mae standard form Amendment for:
 - Completion/Repair extensions; and
 - changes to the monthly Replacement Reserve deposits;
- a Bulk Delivery substitution; or
- a Credit Facility:
 - collateral release or substitution;
 - future advance and conversion;
 - revaluation and determination of the Allocable Facility Amount;
 - Interest Rate Hedge renewal or modification;
 - Defeasance;
 - payoff/termination;
 - Ground Lease or operating lease modification;
 - Transfer/Assumption;
 - Property manager or operator change;
 - re-underwriting assessment; or
 - Springing Debt Service Reserve.



Glossary

A

Allocable Facility Amount

For a Credit Facility, the amount of debt allocated to a given Property, used in calculating tests for collateral activity such as releases, substitutions, and additions.

Synonyms

- Allocable Facility Amounts

B

Bulk Delivery

Structured Transaction governed by a Bulk Delivery Agreement that allows future:

- Mortgage Loan additions; and/or
- Property substitutions.

Synonyms

- Bulk Deliveries

C

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

D

Defeasance

Transaction where a Property is released from the lien of the Security Instrument and the Lender receives a valid and perfected lien and security interest in substitute collateral acceptable to Fannie Mae and the cash flows thereunder.

G



Ground Lease

Contract for the rental of land, usually on a long term basis.

M

Master Credit Facility Agreement

Agreement evidencing the terms and conditions of a Credit Facility.

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

R

Replacement Reserve

Custodial Account the Borrower funds during the Mortgage Loan term for Replacements.

Synonyms

- Replacement Reserves

S

Servicer

Primary Person servicing the Mortgage Loan, including

- the originator,
- seller, or
- a third party.

Synonyms

- Servicers
- Servicer's

T



Transfer/Assumption

Transaction changing the ownership of the Borrower or Property.

Synonyms

- Transfers/Assumptions