



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of June 30, 2025

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416.02C Other Delegated Decisions

Decisions and actions 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 delegated to the Servicer for Mortgage Loans in a Credit Facility or a Bulk Delivery. Additionally, decisions and actions not covered by the Delegated Transaction Forms ([Form 4636 series](#)) are delegated to the Servicer per this Chapter for:

- Bulk Delivery Additions, Releases, and Supplemental Mortgage Loans;
- Amendment to Multifamily Loan and Security Agreement (Restoration Reserve) ([Form 6615](#)) or Insurance Loss Proceeds Collateral Agreements ([Form 6639](#));
- endorsing insurance checks;
- extensions to complete Completion/Repairs;
- changes to the monthly Replacement Reserve deposits; and
- administering:
 - escrow accounts; and
 - Collateral Agreements.

If the Servicer is unsure if a decision is delegated, the Servicer must contact Multifamily Structured Asset Management before proceeding.



Glossary

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

Collateral Property, Personal Property, or other property securing a Mortgage Loan.

Completion/Repairs Repairs or capital item replacements and deferred maintenance:

- identified per the Property Condition Assessment; and
- required per the
 - Completion/Repair Schedule, or
 - Completion/Repair Agreement.

Synonyms

- Completion/Repair

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



Multifamily Structured
Asset Management

Team that can be contacted at
structured_am@fanniemae.com.

R

Replacement Reserve

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

Synonyms

- Replacement Reserves

S

Security

MBS, PFP MBS, or REMIC.

Synonyms

- Securities

Servicer

Primary Person servicing the Mortgage Loan, including

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

Synonyms

- Servicers
- Servicer's