Fannie Mae®

# Multifamily Selling and Servicing Guide

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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

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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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| Collateral | Property, Personal Property, or other property securing a Mortgage Loan. |
| Collateral Agreement | Agreement granting a security interest in Mortgage Loan collateral not covered by the Security Instrument.<br><br>**Synonyms**<br>• Collateral Agreements |
| Completion/Repairs | Repairs or capital item replacements and deferred maintenance:<br>• identified per the Property Condition Assessment; and<br>• required per the<br>  - Completion/Repair Schedule, or<br>  - Completion/Repair Agreement.<br><br>**Synonyms**<br>• Completion/Repair |

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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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| Delegated Transaction Form | Multifamily Asset Management Delegated Transaction Form (Form 4636 series) used to determine whether certain asset management requests from a Borrower are delegated to the Servicer.<br><br>**Synonyms**<br>• Delegated Transaction Forms |
| 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 Mae's satisfaction.<br><br>**Synonyms**<br>• Deliver<br>• Delivered<br>• Deliveries |

## L

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| Loan Documents | All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.<br><br>**Synonyms**<br>• Loan Document<br>• Mortgage Loan Document<br>• Mortgage Loan Documents |

# 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 |
| Multifamily Structured Asset Management | Team that can be contacted at structured_am@fanniemae.com. |

# R

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| Replacement Reserve | Custodial Account the Borrower funds during the Mortgage Loan term for Replacements.<br><br>**Synonyms**<br>• Replacement Reserves |
| Replacements | Capital item replacements and major maintenance needs identified by the Property Condition Assessment or otherwise required.<br><br>**Synonyms**<br>• Replacement |

# S

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| Security | MBS, PFP MBS, or REMIC.<br><br>**Synonyms**<br>• Securities |

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| Servicer | Primary Person servicing the Mortgage Loan, including<br>• the originator,<br>• seller, or<br>• a third party.<br><br>**Synonyms**<br>• Servicers<br>• Servicer's |
| Supplemental Mortgage Loan | Mortgage Loan purchased by Fannie Mae that is subordinated to, and has a Mortgage Loan Origination Date after, the Senior Mortgage Loan that is also owned by Fannie Mae.<br><br>**Synonyms**<br>• Supplemental Mortgage Loans |

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