



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 416.04 Credit Facility Release and Substitution Requests	3
GLOSSARY	5



416.04 Credit Facility Release and Substitution Requests

If permitted by the Master Credit Facility Agreement and other Loan Documents, Borrowers may be allowed to release or substitute collateral. These requests must follow the provisions of the Loan Documents, and approval is not delegated to the Servicer.

The Borrower must initiate the release/substitution process by submitting a written request to the Servicer. Upon receipt, the Servicer must submit a release/substitution request package through the MAMP that includes:

- the Servicer's summary of the Borrower's release/substitution request, and its recommendation regarding approval of the requested release/substitution;
- any waiver requests and the Servicer's recommendation for approval of each waiver;
- when the Borrower expects the release/substitution to close;
- whether the Property meets all conditions and compliance tests (e.g., LTV, DSCR, UPB, geographic/asset concentration) per the applicable Loan Documents;
- the release price and calculations (per the terms of the Master Credit Facility Agreement and other Loan Documents);
- the Allocable Facility Amount of each Property after the release;
- the amount of the release/substitution fees to be collected;
- whether a prepayment or advance of funds will occur;
- the Structured Facilities Monitoring Spreadsheet ([Form 4802](#)) showing the Mortgage Loan level and collateral level data for the Structured Transaction both before and after the release/substitution occurs;
- third-party reports; and
- any other items required by the Loan Documents.

If a Letter of Credit or cash collateral is required for the request, the Servicer must enter the Letter of Credit or cash collateral information in MSFMS. Any Letter of Credit must comply with [Part I, Chapter 2: Mortgage Loan, Section 204: Letters of Credit](#), and original Letters of Credit must be sent to Multifamily Structured Acquisitions.

If the request is approved, the Servicer must:



- submit its payoff calculations to Multifamily Structured Acquisitions;
- release the collateral from the MSFMS system; and
- if necessary, release, update, and verify any associated interest rate hedges in MSFMS.



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

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

L

Letter of Credit

Letter of Credit approved by Fannie Mae per Part I, Chapter 2: Mortgage Loan, Section 204: Letters of Credit.

Synonyms

- Letters of Credit
- Letter of Credit's
- LOC
- LOCs

Loan Documents

All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

M



MAMP

Multifamily Asset Management Portal used to submit

- Property inspections,
- operating statements,
- requested modifications,
- asset management reports, and
- data corrections for loan or property attributes.

Synonyms

- Multifamily Asset Management Portal
- MAMP's

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

MSFMS

Multifamily Structured Facilities Management System performing collateral delivery and securitization functions for Structured Transactions.

Multifamily Structured Acquisitions

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

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

S

Servicer

Primary Person servicing the Mortgage Loan, including

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

Synonyms

- Servicers
- Servicer's

U

UPB

Unpaid Principal Balance

Synonyms

- UPBs