



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## **416.07** Credit Facility Revaluations

Credit Facility revaluations may occur per the Master Credit Facility Agreement.

The Lender must retain an Appraiser to obtain a Capitalization Rate Derivation per Section 106 of the Instructions for Appraisers ([Form 4827](#)) if:

- the Properties are being revalued with the intent to fund a new Mortgage Loan; or
- no new Mortgage Loan is being funded, but:
  - the previous valuation is more than 3 years old;
  - the Lender's recommended capitalization rate is more than 50 bps less than the previously approved cap rate; or
  - required by Fannie Mae.

After Fannie Mae notifies the Servicer of the final capitalization rate determination and valuation, the Servicer must:

- promptly notify the Borrower of the:
  - revised capitalization rates;
  - Property values;
  - Allocable Facility Amounts;
  - LTV; and
  - any failure to meet compliance tests, if applicable; and
- retain a copy of the Borrower notification in the Servicing File.



## Glossary

### A

**Appraiser** Person engaged to estimate a Property's market value per USPAP.

**Synonyms**

- Appraiser's
- Appraisers

### B

**Borrower** Person who is the obligor per the Note.

**Synonyms**

- Borrowers
- Borrower's

### C

**Capitalization Rate Derivation** Independent determination of the appropriate capitalization rate for a specific Property.

**Synonyms**

- Cap Rate Study

**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

### L



Lender

Person Fannie Mae approved to sell or service Mortgage Loans.

**Synonyms**

- Lenders
- Lender'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

## S



**Servicer** Primary Person servicing the Mortgage Loan, including

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

**Synonyms**

- Servicers
- Servicer's

**Servicing File** Your file for each Mortgage Loan serviced.

**Synonyms**

- Servicing Files