



# Multifamily Selling and Servicing Guide

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## Section 203 Rate Lock and Full Underwriting

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The Lender may obtain a Streamlined Rate Lock by following the rate lock procedures detailed in [Part IV A, Chapter 3: Committing](#), at such time as the Lender has:

(a) completed the preliminary due diligence described in [Part IV B, Chapter 2: Streamlined Rate Lock, Section 202: Preliminary Underwriting Requirements](#) and the preliminary underwriting deemed necessary by the Lender; and

(b) obtained approval from the Fannie Mae Deal Team of all exceptions or modifications identified at the time of the Lender's preliminary underwriting, including all Loan Document modifications.

The Lender must complete full underwriting of the Streamlined Rate Lock Mortgage Loan no later than the earlier of (i) the Mortgage Loan Origination Date, or (ii) 90 days after the date on which the Lender enters into the Streamlined Rate Lock. For Green Mortgage Loans, the Lender must review:

- the PCA Report with an HPB Module (or a separate HPB Report), and confirm that the Borrower has agreed to implement Energy- and Water Efficiency Measures that the HPB Module or HPB Report projects to achieve the reduction in annual energy or water consumption required to qualify as a Green Rewards Mortgage Loan; or
- the required Fannie Mae-recognized Green Building Certification prior to Rate Lock.

The Lender must update all underwriting documentation as of the Mortgage Loan Origination Date in accordance with the underwriting requirements of the Guide.



## Glossary

### B

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

**Synonyms**

- Borrowers
- Borrower's

### E

**Efficiency Measures** Energy- and water-efficiency measures that the Borrower agrees to implement, and which project a reduction in the Property's annual energy or water consumption.

**Synonyms**

- Efficiency Measure

### F

**Fannie Mae Deal Team** Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc.

**Synonyms**

- Deal Team

### G

**Green Building Certification** Designation awarded by a third-party organization to multifamily properties constructed or maintained to meet specified energy and water efficiency standards or other sustainability criteria.



## Green Rewards Mortgage Loan

Mortgage Loan secured by a Property on which the Borrower agrees to undertake 1 or more Energy- and Water-Efficiency Measures (Efficiency Measures or EWEM) that comply with [Part III, Chapter 4: Green Mortgage Loans, Section 403: Green Rewards Mortgage Loans](#).

### **Synonyms**

- Green Rewards Mortgage Loans
- Green Rewards

## Guide

Multifamily Selling and Servicing Guide and Delegated Underwriting and Servicing Guide, including any exhibits, appendices, or other referenced forms, as updated, amended, restated, modified, or supplemented by any lender memo; provided, however, if a topic is covered in the Multifamily Selling and Servicing Guide, that Guide shall control unless a Lender Contract specifically requires use of another Guide.

### **Synonyms**

- DUS Guide

## **H**

### HPB

High Performance Building

## **L**

### Lender

Person approved by Fannie Mae to sell or service Mortgage Loans.

### **Synonyms**

- Lenders
- Lender's

## **M**



## 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 Origination Date

Date the Lender funds a Mortgage Loan to the Borrower.

### **Synonyms**

- Mortgage Loan's Origination Date
- Origination Date

## **P**

## PCA Report

Property Condition Assessment Report documenting the findings of a PCA.

## **R**

## Rate Lock

Agreement between the Lender and the Investor containing the terms of the Lender-Arranged Sale or Multifamily Trading Desk trade of the Mortgage Loan and the MBS terms and conditions relating to the underlying MBS, if applicable, which may be documented via a recorded telephone conversation.

### **Synonyms**

- Rate Locks