



Multifamily Selling and Servicing Guide

Effective as of November 25, 2019

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TABLE OF CONTENTS

| | |
|--|---|
| Part IV B Section 204.01 Full Underwriting | 3 |
| 204.01A Changes to Rate Lock Amount or Commitment Amount | 3 |
| 204.01B Mortgage Loan Delivery Package | 3 |
| GLOSSARY | 4 |



204.01 Full Underwriting

After the Lender has completed full underwriting of the Streamlined Rate Lock Mortgage Loan, the Lender must make 1 of the determinations described in [Part IV B, Chapter 2: Streamlined Rate Lock, Section 204.02: Lender Determinations after Full Underwriting](#).

204.01A Changes to Rate Lock Amount or Commitment Amount

Subject to the terms of [Part IV B, Chapter 2: Streamlined Rate Lock, Section 204.02: Lender Determinations after Full Underwriting](#), no changes may be made to the Rate Lock amount after obtaining a Streamlined Rate Lock or to the Commitment Amount after a Commitment has been confirmed. All changes to the preliminary Net Operating Income, the Property value, or any other items used to determine the Rate Lock amount must be fully documented in the Folder II submission of the Mortgage Loan Delivery Package.

204.01B Mortgage Loan Delivery Package

The preliminary information and documentation described in [Part IV B, Chapter 2: Streamlined Rate Lock, Section 202: Preliminary Underwriting Requirements](#) must be included in the Mortgage Loan Delivery Package described in [Part IV A, Chapter 5: Delivery Procedures – Documents](#) and must be in a form that will enable Fannie Mae to conduct a post-purchase file review of the information.

In addition, the following must be included in the Lender's final Mortgage Loan Delivery Package Delivered pursuant to [Part IV A, Chapter 5: Delivery Procedures – Documents](#):

- a complete Transaction Approval Memo and underwriting spreadsheets with details on how the Rate Lock amount for the Streamlined Rate Lock Mortgage Loan was calculated, including any required change to the Guaranty Fee Rate and Servicing Fee Rate included in the Streamlined Rate Lock for a non-qualifying Green Rewards Mortgage Loan, as described in [Part IV B, Chapter 2: Streamlined Rate Lock, Section 204.02: Lender Determinations after Full Underwriting](#);
- the calculation of any changes to the Delivered Mortgage Loan Amount; and
- all required underwriting documentation used at the time of full underwriting.



Glossary

C

Commitment Contractual agreement between Fannie Mae and the Lender where Fannie Mae agrees to buy a Mortgage Loan from the Lender at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and the Lender agrees to Deliver that Mortgage Loan to Fannie Mae.

Synonyms

- Committed
- Commitments

Commitment Amount Anticipated Mortgage Loan amount per the Commitment.

D

Delivered Mortgage Loan Amount UPB of a Mortgage Loan when it is purchased by Fannie Mae.

Delivery Meeting all of the data delivery requirements in [Part IV A, Chapter 4: Delivery Procedures – Data](#), and submitting an acceptable Mortgage Loan Delivery Package per [Part IV A, Chapter 5: Delivery Procedures – Documents](#). A Mortgage Loan is “Delivered,” when all documents, data, and information are correct, accurate, and able to be certified by Fannie Mae, with all required documents properly completed, executed, and recorded (if applicable), and any deficiencies are resolved to Fannie Mae’s satisfaction.

Synonyms

- Deliver
- Delivered
- Deliveries

G



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

Guaranty Fee Rate

Rate of the Mortgage Loan Guaranty Fee expressed as an annualized percentage.

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 Delivery
Package

Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan.

N



Net Operating Income On an annual basis or any specified period, the total Effective Gross Income minus the Property's operating expenses.

Synonyms

- NOI

P

Property Multifamily residential property securing the Mortgage Loan and including the land (or Leasehold interest in land), Improvements, and personal property (as defined in the Uniform Commercial Code).

Synonyms

- Properties
- Property's

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

S

Servicing Fee Rate Rate of the Servicing Fee for the Mortgage Loan, expressed as an annualized percentage.