



Multifamily Selling and Servicing Guide

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Chapter 3 Structured Transactions

Section 301 General

This Chapter describes the registration, commitment, delivery, and purchase procedures for Mortgage Loans originated in a Structured Transaction and underwritten pursuant to the terms of [Part III, Chapter 17: Structured Transactions](#).

301.01 Transaction Registration

301.01A Two System Registration

Using the Lender's Negotiated Seller Number, the Lender must register each Structured Transaction in 2 systems:

- DUS Gateway; and
- MSFMS.

All Structured Transactions are managed in MSFMS, which provides users with a centralized view of the transaction. MSFMS is used to: (i) register new transactions; (ii) create and submit collateral and participant-related information; and (iii) for MBS, create and submit security information. The Lender should contact Multifamily Structured Acquisitions to obtain access to MSFMS as well as for any training needs.

301.01B Registration Timing

The Lender must register the Structured Transaction in MSFMS after the transaction has been registered in DUS Gateway and prior to the remittance of any fees to Fannie Mae. The registration of the Structured Transaction in MSFMS must occur no later than 15 Business Days prior to purchase by Fannie Mae of the Mortgage Loan. The MSFMS Deal ID will be assigned upon registration in MSFMS.

301.02 Structured Transaction Approval

The terms and conditions of Fannie Mae's approval of a Structured Transaction will be set forth in 1 or more documents provided by Fannie Mae to the Lender (collectively these documents, including any additional approvals issued for subsequent collateral activities, such as new loans and property additions, and any modifications to such approvals, are the "Structured Transaction Approval").

The Structured Transaction Approval may include expiration dates



by which certain identified actions must occur (such as Rate Lock, delivery, or purchase). The Lender must contact the Fannie Mae Deal Team to modify or extend any expiration date set forth in the Structured Transaction Approval.

Section 302 Pricing and Fees

302.01 Pricing

The Structured Transaction Approval sets forth the pricing for the Structured Transaction.

302.02 Fees

Fannie Mae may charge fees for the initial closing of the Structured Transaction and the Lender's origination of the initial Mortgage Loans, as well as for subsequent collateral activity permitted under the Structured Transaction Loan Documents (e.g., additional origination fees, addition fees, release fees, due diligence fees, etc.). Such fees will be specified in the Structured Transaction Approval or the MATS Addendum. The due date for such fees will be determined by Fannie Mae. All Structured Transaction fees will be drafted from the Lender by Fannie Mae or as otherwise instructed by Fannie Mae.

Section 303 Loan Documents

All Structured Transactions must be evidenced by the Structured Transaction Loan Documents prepared by Fannie Mae outside counsel. The Fannie Mae Deal Team will provide the Lender with the name and contact information for both the Fannie Mae in-house legal counsel and the Fannie Mae outside counsel who have been assigned to work on the particular transaction.

Section 304 Rate Lock

The Lender must obtain a Rate Lock for the Structured Transaction in accordance with the provisions of [Part IV A, Chapter 3: Committing, Section 303: Obtaining a Rate Lock](#) and the Structured Transaction Approval.

Section 305 Commitment/Approval Processes

For each Structured Transaction, the Fannie Mae Deal Team must enter the transaction terms, collateral group, and fee group information from the Structured Transaction Approval into MSFMS.

305.01 MBS Mortgage Loans



Because MBS Mortgage Loans made in connection with Structured Transactions are managed in MSFMS rather than C&D, the “Commitment” process is different for Structured Transactions. The Lender may generate a “Structured Facility Commitment Letter” within the “Reports” section of MSFMS to provide the Lender with confirmation that the Structured Transaction in MSFMS meets the terms of the transaction as documented in MSFMS. The “Structured Facility Commitment Letter” is available when the status of the MBS Pool in MSFMS is reflected as “submitted,” “closed,” “closed with differences,” or “active.”

305.02 Cash Mortgage Loans

For Cash Mortgage Loans in a Structured Transaction, the Lender must obtain a Commitment through C&D by following the procedures set forth in [Part IV A, Chapter 3: Committing](#) with the following exceptions.

- **Commitment Page** – The Lender must select “Structured” as the “Delivery Channel Type” and enter the MSFMS Deal ID in the “Structured Facility Management Deal ID” field to associate the Commitment with the Structured Transaction in MSFMS.
- **Collateral Page** – When completing the Property field, the Lender must enter “1100 15th St, NW” as the address and “Washington, DC 20005” as the city, state, and zip instead of entering the actual Property data, which instead will be entered into MSFMS.
- **Participants Page** – The Lender must enter at least 1 Borrower record. The complete data for all deal participants will be entered separately into MSFMS.

Section 306 Delivery Procedures

In order to ensure that a Mortgage Loan is timely purchased by Fannie Mae as required in this Chapter, the Lender must meet the minimum timing requirements at all stages of the delivery process, including submission of all required data via MSFMS and C&D (as applicable), and delivery of all required documentation. If the Lender does not satisfy all Delivery requirements, the Lender may be subject to the provisions of [Part IV A, Chapter 5: Delivery Procedures – Documents, Section 501.05: Failure to Deliver: Return of Package](#).

For Structured Transactions, Delivery requires completion of the following 5 steps:

Step 1: submission of deal participant and collateral data via MSFMS;

Step 2: electronic delivery of Property and underwriting related documents (the Delivery Documents as required under Folder II, as



described in the Multifamily Mortgage Loan Delivery Package Table of Contents) via DocWay;

Step 3: for Structured ARM Loans, submission of Interest Rate Hedge data;

Step 4: certification of executed Structured Transaction Loan Documents; and

Step 5: submission of pool and loan information via MSFMS for MBS Mortgage Loans or via C&D for Cash Mortgage Loans.

306.01 Deal Participant and Collateral Data Delivery (Step 1)

306.01A Submission of Data

The Lender is responsible for entering and submitting the deal participant data and the collateral data (property and underwriting data) into MSFMS for all Mortgage Loans delivered in connection with a Structured Transaction. For MBS Mortgage Loans, the deal participant and collateral data is submitted separately from, and in advance of, the submission of pool and Mortgage Loan data in MSFMS (Step 5 above).

The Lender must complete a deal participant page in MSFMS, and submit all required data, for each Borrower, Key Principal, and Sponsor (who may be the same as the Key Principal), and any Principals. Upon submission of such data, MSFMS will automatically run the ACheck process, which is in addition to, and not a replacement for, the ACheck process required to be completed by the Lender pursuant to [Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 307: Applicant Experience Check](#).

The Lender must complete a “collateral” page in MSFMS, and submit all required data, for each Property, including the “eRents” data submission. Following submission of such data, MSFMS will reflect the collateral status as “submitted.”

306.01B Timing

For all Mortgage Loans in a Structured Transaction, the Lender must submit the deal participant and collateral data in MSFMS no later than 5:00 p.m. Eastern Time 10 Business Days prior to (and not including):

- the purchase date for Cash Mortgage Loans; and
- the Book-Entry Date for MBS Mortgage Loans.

306.02 Underwriting Documents (Step 2)

Contemporaneously with submission of the deal participant and



collateral data in MSFMS, as required in [Part IV B, Chapter 3: Structured Transactions, Section 306.01: Deal Participant and Collateral Data Delivery \(Step 1\)](#) of this Chapter, the Lender must also submit Folder II via DocWay as required in [Part IV A, Chapter 5: Delivery Procedures – Documents, Section 501: General](#). The Lender must create the DocWay folder for the Structured Transaction by utilizing the MSFMS Deal ID (adding zeros, if necessary, before the MSFMS Deal ID to create the required 6-digit number).

After the Lender has submitted deal participant and collateral data in MSFMS and delivered the Folder II documents via DocWay, Fannie Mae will review the submission. If the submission is acceptable, the Multifamily Certification and Custody Team will change the status of the Property on the Collateral Page in MSFMS to “accepted pending delivery.”

306.03 Interest Rate Hedge (Step 3)

306.03A Timing of Hedge Acquisition

An Interest Rate Hedge is required for each Structured ARM Loan. The Borrower must enter into an Interest Rate Hedge Agreement with a Fannie Mae-approved provider meeting the requirements of [Part III, Chapter 12: Structured Adjustable Rate Mortgage \(SARM\) Loans, Section 1205: Interest Rate Caps](#), in time to ensure entry of the hedge data (as described in [Part IV B, Chapter 3: Structured Transactions, Section 306.03B: Hedge Data](#)) into MSFMS no later than:

- for Structured ARM Loans that are MBS Mortgage Loans: 7 Business Days prior to (and not including) the Book-Entry Date of the MBS; or
- for Structured ARM Loans that are Cash Mortgage Loans: 5 Business Days prior to (and not including) Fannie Mae’s purchase of the Mortgage Loan.

306.03B Hedge Data

Prior to submission of the pool and Mortgage Loan data in MSFMS (Step 5 above), the Lender must enter and submit the Interest Rate Hedge data in MSFMS via the “hedge” tab. To do so, the Lender must select the “hedge” tab, create a new hedge, and enter the appropriate data. After the required data has been entered, the Lender must submit the hedge data to Fannie Mae for review. Fannie Mae will compare the submitted data to the Interest Rate Hedge Agreement. If any discrepancies are noted, Fannie Mae will unlock the “hedge” tab and notify the Lender of corrections that must be made. If no discrepancies are noted, Fannie Mae will change the status from “submitted” to “active” to activate the hedge in MSFMS.



306.04 Certification of Structured Transaction Loan Documents (Step 4)

306.04A Credit Facilities

Following the Lender's origination of a Mortgage Loan in connection with a Credit Facility, the Lender must deliver all Loan Documents to Fannie Mae's designated outside counsel for certification, at least 5 Business Days prior to (and not including) the applicable certification date set forth below:

- for MBS Mortgage Loans, the documents must be certified at least 7 Business Days prior to (and not including) the Book-Entry Date; and
- for Cash Mortgage Loans, the documents must be certified at least 5 Business Days prior to (and not including) the date of purchase by Fannie Mae.

Fannie Mae's designated outside counsel will deliver the final, certified Credit Facility Loan Documents to Fannie Mae. The Lender and the Lender's counsel must work with Fannie Mae's outside counsel to ensure that all Credit Facility Loan Documents are complete and properly executed in advance of delivery to Fannie Mae.

306.04B Bulk Deliveries

Following the Lender's origination of a Mortgage Loan in connection with a Bulk Delivery, the Lender must deliver all Loan Documents to Multifamily Certification and Custody for certification, as specified in [Part IV A, Chapter 5: Delivery Procedures – Documents, Section 501: General](#), at least 5 Business Days prior to (and not including) the applicable certification date set forth below:

- for MBS Mortgage Loans, the documents must be certified at least 7 Business Days prior to (and not including) the Book-Entry Date; and
- for Cash Mortgage Loans, the documents must be certified at least 5 Business Days prior to (and not including) the date of purchase by Fannie Mae.

306.05 Pool and Mortgage Loan Data Submission (Step 5)

After completing Steps 1 through 4 as described above, Multifamily Structured Acquisitions will change the collateral status to "active" in MSFMS and the Lender may then complete Step 5, the submission of pool and Mortgage Loan data.



306.05A MBS Mortgage Loans

1. Data Submission

For each MBS Mortgage Loan in a Structured Transaction, the Lender must create an MBS Pool in MSFMS no later than 7 Business Days prior to (and not including) the Book-Entry Date of the MBS. Once the MBS Pool is created, the Lender will receive in MSFMS the Fannie Mae Pool Number and the CUSIP number that uniquely identifies the MBS Pool for book-entry purposes.

After the MBS Pool is created, the Lender must complete the necessary fields on the “pool” and the “loan” pages in MSFMS, including the appropriate Plan Number in the case of an ARM Loan. Prior to submitting MBS Pool data, the Lender must address all MSFMS system business rules by “validating” the data which will identify any “errors” or discrepancies between the entered data and the allowable terms. The Lender must submit the MBS Pool data necessary for securitization, via MSFMS, no later than 5:00 p.m. Eastern Time at least 5 Business Days prior to (and not including) the Book-Entry Date.

For MBS Mortgage Loans, the Lender must comply with the provisions of [Part IV A, Chapter 4: Delivery Procedures – Data, Section 401: General](#), regarding the first scheduled monthly payment date of the Mortgage Loan.

2. Correcting Data Submissions

If the Lender believes that a discrepancy or “error” message generated by MSFMS is related to a waiver that Fannie Mae has approved or if the Lender believes the data to be correct, instead of changing the system status to “submitted,” the Lender must change the system status to “submit for review,” and provide an explanation of the issue. Multifamily Structured Acquisitions will review the submission, and either override the “error,” or return the MBS data submission to the Lender for correction. If returned to the Lender for correction, the Lender must revise the MBS data accordingly and then change the system status to “submitted.”

After the status of the MBS data in MSFMS is “submitted,” if the Lender has made an error or otherwise believes that the submitted data is incorrect, the Lender must submit a request to revise the data in MSFMS via e-mail to Multifamily Structured Acquisitions with the following subject line: “Deal Name - MSFMS Data Change Request.”

3. Wiring and Delivery Instructions; Purchase

On the Book-Entry Date, Fannie Mae will issue and deliver the MBS electronically through the Federal Reserve book-entry system in accordance with the wiring instructions provided by the Lender in MSFMS. The wiring instructions cannot be changed in MSFMS after the MBS has been submitted for securitization, so the Lender’s MSFMS submission must include complete and accurate wiring instructions for the Security as well as



the correct amount to be wired.

Fannie Mae's purchase of MBS Mortgage Loans originated in connection with Structured Transactions will be governed by the provisions of [Part IV A, Chapter 6: Purchase Procedures](#), except that the funding path and timing for MBS Mortgage Loans are as described in Funding Path (Part IV B, Section 306.05.A.4).

4. Funding Path

The Lender may submit wiring instructions in MSFMS for delivery of the MBS via the Federal Reserve book-entry system either to the Lender's own account or to the account of the Lender's designee. In a separate transaction (not via MSFMS), the Lender or the Lender's designee will then deliver the MBS to the MBS Investor, also via the Federal Reserve book-entry system. The Federal Reserve will simultaneously credit the MBS Investor's account with the MBS, debit the MBS Investor's account for cash, and credit the MBS proceeds to the Lender.

The Lender may also opt to submit wiring instructions for delivery of the MBS directly to the MBS Investor's account. In such event, upon receipt of the MBS, the MBS Investor will wire payment to the Lender in accordance with previously agreed terms.

If the transaction is a trade with the Multifamily Trading Desk, Fannie Mae will match the MBS to the trade and will wire the funds directly to the Lender in accordance with previously agreed terms. The MBS will be assigned directly to Fannie Mae on the Book-Entry Date. To arrange for this type of settlement, the Lender must select "CSTD" from the "Special Delivery Instructions" dropdown on the "MBS Pool" page in MSFMS at the time the MBS Pool is delivered.

306.05B Cash Mortgage Loans

1. Data Submission

For Cash Mortgage Loans originated in connection with a Structured Transaction, the Lender must submit the required data in C&D no later than 10:30 a.m. Eastern Time at least 5 Business Days prior to (and not including) the purchase date in accordance with the requirements of [Part IV A, Chapter 4: Delivery Procedures – Data](#), except that:

- **Collateral Page:** The only data required for a Cash Mortgage Loan is the property data entered at the time of commitment. No additional data needs to be entered on this page at the time of submission of the Mortgage Loan for purchase by Fannie Mae. Instead, the complete property and underwriting data, including the "eRents" submission, is entered into MSFMS.
- **Hedge Page:** Instead of completing the "hedge" tab in C&D, the Lender must enter hedge data into MSFMS as required in [Part IV B, Chapter 3: Structured Transactions, Section](#)



306.03: Interest Rate Hedge (Step 3).

2. Payee Codes; Purchase

In accordance with the requirements set forth in [Part IV A, Chapter 4: Delivery Procedures – Data, Section 401: General for Cash Mortgage Loans](#), the Lender must include the Fannie Mae “payee” code associated with the specific Lender account at the receiving institution.

Except as otherwise indicated in this Chapter, Cash Mortgage Loans originated in connection with a Structured Transaction are purchased by Fannie Mae in accordance with the provisions of [Part IV A, Chapter 6: Purchase Procedures](#).

The MSFMS Deal ID, which is entered into both C&D and MSFMS by the Lender, will link the Structured Transaction in the 2 Fannie Mae systems.

Section 307

MBS Disclosure

MBS issued in connection with Structured Transactions require Additional Disclosure using the standard disclosure documents, Additional Disclosure documents, and disclosure generation procedures detailed in [Part IV A, Chapter 6: Purchase Procedures, Section 604: Disclosure for MBS Mortgage Loans](#), with the following modifications.

- MSFMS automatically flags Additional Disclosure for all Structured Transactions, so the Lender does not need to specifically indicate that Additional Disclosure is required.
- After all MBS data has been submitted in MSFMS such that the funding state of the Structured Transaction is either “submitted” or “closed,” the Lender may access the Schedule of Loan Information by selecting “Schedule of Loan Information – Disclosure” from the “Reports” tab menu on MSFMS.
- Fannie Mae Structured Transactions Additional Disclosure will generate the Schedule of Loan Information from MSFMS and send it via e-mail to the Lender for review in advance of the Book-Entry Date.
- The Lender must review the Schedule of Loan Information and either confirm that the information is correct, or provide a revised Schedule of Loan Information with the updated information to Fannie Mae Structured Transactions Additional Disclosure, with a copy to Multifamily Structured Acquisitions and Multifamily Structured Asset Management.
- The Lender’s e-mail response confirming or correcting the Schedule of Loan Information must be received by Fannie Mae no later than 12:00 p.m. Eastern Time 2 Business Days prior to



(and not including) the Book-Entry Date.

Section 308 Features

308.01 Collateral Activity

If permitted by the terms of the Structured Transaction Approval and the related Structured Transaction Loan Documents, the collateral activity below may be available for a Structured Transaction. Timing requirements for any collateral activity will be set forth in the Structured Transaction Approval.

A collateral addition, release, and substitution will occur under the initial MSFMS Deal ID and the Lender does not need to create a new transaction in MSFMS. However, all collateral activity, other than releases, must be registered in DUS Gateway.

308.01A Collateral Addition - Add New Collateral to an Existing Structured Transaction

To add a Property as collateral in a Structured Transaction, the Lender must submit a request to the Fannie Mae Deal Team. The Fannie Mae Deal Team will determine whether the conditions to a Property addition set forth in the Structured Transaction Loan Documents have been satisfied. Upon receipt of the Structured Transaction Approval from Fannie Mae approving the addition, the Delivery process for a collateral addition is the same as the Delivery process as described in [Part IV B, Chapter 3: Structured Transactions, Section 306: Delivery Procedures](#) for new Structured Transactions. A collateral addition/origination fee may be due under the Structured Transaction Loan Documents, the Structured Transaction Approval, or the MATS Addendum.

308.01B Collateral Release - Request a Release of Collateral from an Existing Structured Transaction

To release a Property from a Structured Transaction, the Lender must submit a request to Multifamily Structured Asset Management pursuant to [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 416: Credit Facilities and Bulk Deliveries](#). Multifamily Structured Asset Management will determine whether the conditions to the release set forth in the Structured Transaction Loan Documents have been satisfied. Upon receipt of the Structured Transaction Approval from Fannie Mae approving the release and the closing of the release, the Lender must change the collateral status in MSFMS to “release requested.” A release fee may be due under the Structured Transaction Loan Documents, the Structured Transaction Approval, or the MATS Addendum. The Lender must remit any applicable release fee within 1 Business Day of closing and releasing the collateral. In the event the



Lender needs to change the release date, the Lender must notify Multifamily Structured Asset Management as well as Multifamily Structured Acquisitions.

308.01C Collateral Substitution - Substitute Collateral into an Existing Structured Transaction

A substitution is a combination of a collateral release and a collateral addition. The request for substitution of a Property must be submitted to both the Fannie Mae Deal Team and the Multifamily Structured Asset Management Team as set forth in [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 416: Credit Facilities and Bulk Deliveries](#). Fannie Mae will determine whether the conditions to the substitution as set forth in the Structured Transaction Loan Documents have been satisfied. If approved, the Lender must follow the process for delivering the collateral data described in [Part IV B, Chapter 3: Structured Transactions, Section 308.01A: Collateral Addition - Add New Collateral to an Existing Structured Transaction](#) for collateral additions and the provisions of [Part IV B, Chapter 3: Structured Transactions, Section 308.01B: Collateral Release - Request a Release of Collateral from an Existing Structured Transaction](#) for the release of existing collateral within MSFMS. In some cases (if provided for in the Structured Transaction Loan Documents), a delayed substitution will be permitted by Fannie Mae whereby, upon the release of collateral, the Lender must post cash, a Letter of Credit or other permitted replacement collateral as set forth in the Structured Transaction Loan Documents until acceptable new collateral is substituted. In any event, the new collateral must be added within 90 days or some other agreed upon timeframe as set forth in the Structured Transaction Approval or the Structured Transaction Loan Documents. A substitution fee (or an addition fee and release fee) may be due in accordance with the Structured Transaction Loan Documents, the Structured Transaction Approval, and/or the MATS Addendum.

308.02 Conversion to Fixed Rate

Certain ARM Loans may be converted to fixed rate Mortgage Loans subject to the provisions of the Structured Transaction Loan Documents, the Structured Transaction Approval, and, for Structured ARM Loans, [Part III, Chapter 12: Structured Adjustable Rate Mortgage \(SARM\) Loans](#). The request for the conversion must be submitted to Multifamily Structured Asset Management.

308.03 Borrow-Up Approval and Funding

If permitted under the Structured Transaction Approval and the Structured Transaction Loan Documents, the Borrower may request additional loan proceeds without the addition of additional collateral. In such case, the Lender must submit a request as set forth in [Part V, Chapter 4:](#)



[Asset Management: Loan Document Administration, Section 416: Credit Facilities and Bulk Deliveries](#). The funding of any additional Mortgage Loan proceeds will follow the process set forth in this Chapter for new Mortgage Loans. An origination fee may be due under the Structured Transaction Loan Documents, the Structured Transaction Approval, or the MATS Addendum.

308.04 Additional Activities

In addition to the activities noted above, [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 416: Credit Facilities and Bulk Deliveries](#), addresses other asset management decisions and actions that may require the Lender to deliver documents and/or data to Fannie Mae.

Upon approval of those decisions and actions referenced in [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 416: Credit Facilities and Bulk Deliveries](#), the Lender must complete the following asset management actions, as applicable, in order to complete or update the transaction:

- For Delivery of new or modified Structured Transaction Loan Documents, the requirements of [Part IV B, Chapter 3: Structured Transactions, Section 306: Delivery Procedures](#) apply;
- For transfers or assumptions, the Lender must submit new deal participant data in accordance with [Part IV B, Chapter 3: Structured Transactions, Section 306.01: Deal Participant and Collateral Data Delivery \(Step 1\)](#);
- For renewal, replacement or modification of an Interest Rate Hedge, the Lender must enter the new data into MSFMS in accordance with [Part IV B, Chapter 3: Structured Transactions, Section 306: Delivery Procedures](#), and the terms and conditions for any such renewal, replacement or modification will be set forth in the Structured Transaction Approval; and
- For any other activities relating to a Structured Transaction, the Lender must follow the terms and conditions set forth in the Structured Transaction Approval, and may contact Multifamily Structured Acquisitions for assistance.



Glossary

A

Additional Disclosure Part of the disclosure package published by Fannie Mae when issuing an MBS.

Synonyms

- Special Disclosure

Applicant Experience Check Lender due diligence for the Borrower, Key Principal, and Principal using the ACheck application.

Synonyms

- ACheck

B

Book-Entry Date Calendar date a Security is delivered by Fannie Mae via the Federal Reserve book-entry system to the applicable Investor's designated book-entry account at a depository institution.

Synonyms

- Book-Entry Delivery Date
- Settlement Date

Borrower Person who is the obligor under the Note.

Synonyms

- Borrowers
- Borrower's



Bulk Delivery

Structured Transaction that:

- is governed by a Bulk Delivery Agreement; and
- includes the ability to
 - add Mortgage Loans in the future, or
 - substitute a new Property for an existing Property as collateral.

Synonyms

- Bulk Deliveries

Business Day

Any day other than a

- Saturday,
- Sunday,
- day on which Fannie Mae is closed,
- day on which the Federal Reserve Bank of New York is closed, or
- for any MBS and any required withdrawal for remittance thereunder, a day on which the Federal Reserve Bank is closed in the district where any funds are held for the MBS.

Synonyms

- Business Days

C

Cash Mortgage Loan

Mortgage Loan purchased by Fannie Mae in exchange for cash.

Synonyms

- Cash Mortgage Loans

Collateral

Property, Personal Property, or other property securing a Mortgage Loan.



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

Credit Facility Structured Transaction that

- is governed by a Master Credit Facility Agreement, and
- includes cross-collateralized and cross-defaulted Mortgage Loans and Properties.

Synonyms

- Credit Facilities

CUSIP Committee on Uniform Securities Identification Procedures 9-digit security identification number required for the book-entry system and assigned by Fannie Mae to identify the MBS Pool.

D

Deal ID For a Structured Transaction, the number assigned by MSFMS.



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

DocWay Business-to-business electronic documentation delivery application, or any successor system.

DUS Gateway Multifamily pre-acquisition system including deal registration, Pre-Review and/or waiver tracking, decision records, or any successor systems.

F

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

Synonyms

- Deal Team

Fannie Mae Pool Number Number assigned by Fannie Mae identifying an MBS Pool.

Fannie Mae Structured Transactions Additional Disclosure Team that can be contacted at mf_special_disclosures@fanniemae.com.

G



Guarantor Key Principal or other Person who executes a Payment Guaranty, a Non-Recourse Guaranty, or any other guaranty in connection with the Mortgage Loan.

Synonyms

- Guarantors

K

Key Principal Person(s) who control and/or manage the Borrower or the Property, are critical to the successful operation and management of the Borrower and the Property, and who may be required to provide a Guaranty.

Synonyms

- Key Principals

L

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

Synonyms

- Lenders
- Lender's

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
- LOC
- LOCs



Loan Documents All documents evidencing, securing, or guaranteeing the debt obligation executed for a Mortgage Loan and approved by Fannie Mae.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

M

MATS Addendum Addendum to the Mortgage Selling and Servicing Contract executed by Lender for a Structured Transaction.

MBS Mortgage-Backed Security

MBS Investor For MBS Mortgage Loans, either a Third Party MBS Investor for Lender-Arranged Sales, or the Multifamily Trading Desk.

MBS Mortgage Loan Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan.

Synonyms

- MBS Mortgage Loans

MBS Pool MBS Security backed by MBS Mortgage Loans.

Synonyms

- MBS Pools

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



MSFMS	Multifamily Structured Facilities Management System performing collateral delivery and securitization functions for Structured Transactions.
MSFMS Deal ID	Number assigned by MSFMS at the time a Structured Transaction is registered.
Multifamily Mortgage Loan Delivery Package Table of Contents	Form 6502 or another Fannie Mae-approved Table of Contents for a Mortgage Loan Delivery Package.
Multifamily Structured Acquisitions	Team that can be contacted at mf_spot@fanniemae.com .
Multifamily Structured Asset Management	Team that can be contacted at structured_am@fanniemae.com .
Multifamily Trading Desk	Team that quotes interest rate pricing for a Mortgage Loan and can be contacted at (888) 889-1118.
N	
Negotiated Seller Number	Number assigned by Fannie Mae identifying the Person that currently services a Structured Transaction.
P	
Plan Number	Number identifying the applicable loan characteristics for any Mortgage Loan that accrues interest at a variable rate at any time during the loan term.



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

Schedule of Loan Information

Part of the disclosure package published by Fannie Mae for the issuance of an MBS.

Security

MBS, PFP MBS, or REMIC.

Sponsor

Principal equity owner and/or the primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal).

Structured Transaction Approval

Approval issued by Fannie Mae with respect to a Structured Transaction, as defined in [Part IV B, Chapter 3: Structured Transactions, Section 301.02: Structured Transaction Approval](#).



Structured Transaction
Loan Documents

Documentation executed in connection with a Structured Transaction, including a Master Credit Facility or Bulk Delivery Agreement, an Interest Rate Hedge Agreement, and all other Loan Documents required by Fannie Mae.