



Multifamily Selling and Servicing Guide

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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.



Glossary

B

Borrower Person who is the obligor under the Note.

Synonyms

- Borrowers
- Borrower's

C

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

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

F

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

Synonyms

- Deal Team

L

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

Synonyms

- Lenders
- Lender's

M

MBS Mortgage-Backed Security



MBS Pool

MBS Security backed by MBS Mortgage Loans.

Synonyms

- MBS Pools

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.

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

S

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](#).