



Multifamily Selling and Servicing Guide

Effective as of August 1, 2019

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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.



Glossary

B

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

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

D

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



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

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

M

MATS Addendum

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

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 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.

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](#).

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.