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Guide Update 25-09: Credit Facilities

Effective: 04/30/25
Retired: 04/03/26

Summary of Changes

HIGHLIGHTS
Effective for all Credit Facilities as of April 30, 2025, updated Credit Facility and Bulk Delivery information: • in your Lender Contract; • throughout the Guide; and • in multiple forms.

Primary Changes

Updated:

- Schedule 1 of your Lender Contract to designate whether you are approved to originate a new Credit Facility;
- Part III, Chapter 17: Structured Transactions, to modify the Credit Facility transaction size;
- Part V, Chapter 4, Asset Management: Loan Document Administration, Section 416: Credit Facilities and Bulk Deliveries, to:
  - clarify which requests are delegated;
  - outline requirements only applicable to Credit Facilities;
  - consolidate requirements for Credit Facility future advances and conversions;
  - clarify existing requirements for Bulk Delivery
    - additions,
    - substitutions,
    - releases, and
    - Supplemental Mortgage Loans;
  - add third-party Capitalization Rate Derivation (Cap Study) requirements for Credit Facility

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revaluations;

- add re-underwriting assessment requirements; and
- outline requirements for
  - Credit Facility true-up through a Springing Debt Service Reserve, and
  - managing Debt Service Reserve Accounts;

- Part V, Chapter 5: Surveillance, Section 502.02: Quarterly Financial Analysis of Operations, to remove Bulk Delivery monitoring requirements;
- the Glossary to add multiple new terms; and
- the following Forms to include aligning edits:
  - Multifamily Asset Management Delegated Transaction: Property Management Changes (Form 4636.PM);
  - Structured Facilities Monitoring Narrative (Form 4801); and
  - Structured Facilities Monitoring Spreadsheet (Form 4802).

Questions

Please contact MF_Structured_Transactions@fanniemae.com with any questions.

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