



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



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.