



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of November 19, 2021

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Summary of Changes

HIGHLIGHTS
<p>Effective for Mortgage Loans Committed on or after November 19, 2021, the criteria for determining when to obtain a new Environmental Site Assessment (ESA) was updated in</p> <ul style="list-style-type: none">• Part III, Chapter 14: Supplemental Mortgage Loans, and• Part III, Chapter 18: Choice Refinance Loans.

Primary Changes

A new Phase I ESA is not required if an Environmental Professional performs an environmental database review and identifies no

- potential environmental concerns (as defined in ASTM E1528 – Standard Practice for Limited Environmental Due Diligence: Transaction Screen), or
- adverse conditions requiring further due diligence.

Questions

Please contact Tammy Romero at (202) 752-7533, or tammy_romero@fanniemae.com, with any questions.



Chapter 14 Supplemental Mortgage Loans

Section 1401 Description

Requirements

A Fannie Mae Supplemental Mortgage Loan is available for Properties with a Pre-Existing Mortgage Loan.

A non-Fannie Mae Subordinate Loan is only permitted for MAH Properties per Part III, Chapter 7: Multifamily Affordable Housing Properties.

For Moderate Rehabilitation Supplemental Mortgage Loans, see Part III, Chapter 3: Moderate Rehabilitation Mortgage Loans.

Section 1402 Supplemental Mortgage Loans

1402.01 Description

Requirements

Product Description	
Lender Eligibility	You must be the Servicer of all Pre-Existing Mortgage Loans on the Property.
Ineligible Products	Hybrid ARM Loan
Loan History	Pre-Existing Mortgage Loan is not on the current Fannie Mae Watchlist.
Origination Date	At least 12 months must elapse between the origination dates of the most recent Pre-Existing Mortgage Loan and the Supplemental Mortgage Loan, unless the Loan Documents expressly permit a shorter time.



Product Description	
Maximum Number of Supplemental Mortgage Loans	<p>Only 1 Supplemental Mortgage Loan is permitted during the Senior Mortgage Loan term unless:</p> <ul style="list-style-type: none">• it is a Moderate Rehabilitation Supplemental Mortgage Loan;• it is a Green Rewards Supplemental Mortgage Loan where 100% of the proceeds are used to implement selected Efficiency Measures; or• the Property is sold to an unrelated new Borrower who assumes the Pre-Existing Mortgage Loan, and the closing and funding of the new Supplemental Mortgage Loan occurs concurrently with the Property sale and Pre-Existing Mortgage Loan assumption.
Minimum Supplemental Loan Term	<p>5 years provided that:</p> <ul style="list-style-type: none">• for Pre-Existing Mortgage Loans with a balloon payment at the Maturity Date, the Maturity Date of the Supplemental Mortgage Loan must not be before that of any Pre-Existing Mortgage Loan; and• for fully amortizing Pre-Existing Mortgage Loans, the Maturity Date of the Supplemental Mortgage Loan must not be before the latest Prepayment Premium Period End Date of any Pre-Existing Mortgage Loan.



Product Description	
Mortgage Loan Amount	<p>Except per Part III, Chapter 14: Supplemental Mortgage Loans, Section 1402.03: Loan Amount, you must determine the Underwritten NCF, Underwritten DSCR, and LTV per Part II, Chapter 2: Valuation and Income, Section 202: Income Analysis and the applicable products in Part III.</p>
Replacement Reserve, Tax, and Insurance Escrows	<p>You must:</p> <ul style="list-style-type: none"> • Calculate the Replacement Reserve, tax, and insurance escrows on the resulting Tier of the combined Pre-Existing Mortgage Loan and Supplemental Mortgage Loan. • Ensure that escrow funding established with the Pre-Existing Mortgage Loans does not decrease or cease. • Adjust the funding when necessary to meet current Tier 2 requirements for any Tier Dropping Supplemental Mortgage Loan if the combined Tier is Tier 2.
Cross-Default	<p>Must be cross-defaulted with all Pre-Existing Mortgage Loans.</p>
Interest Rate Type	<ul style="list-style-type: none"> • Fixed rate, if the Pre-Existing Mortgage Loan has a fixed rate. • Fixed or variable rate, if the Pre-Existing Mortgage Loan has a variable rate.



Product Description	
UCC Financing Statements	<p>No new UCC Financing Statement is required for the Supplemental Mortgage Loan.</p> <p>If the Lien of the Senior Mortgage Loan is released before the Supplemental Mortgage Loan is repaid in full, you must file a UCC Financing Statement for the Supplemental Mortgage Loan in the appropriate public records office.</p>

➔ Guidance

You may increase Replacement Reserve, tax, and insurance escrow funding for a Supplemental Mortgage Loan if the Tier is unchanged from the Pre-Existing Mortgage Loans.

1402.02 Coterminous and Non-Coterminous

➔ Guidance

A Supplemental Mortgage Loan may have a Maturity Date that is either coterminous or non-coterminous with the Maturity Date of the Senior Mortgage Loan.

The Prepayment Premium Period End Date of a Supplemental Mortgage Loan need not coincide with the Prepayment Premium Period End Date of any Pre-Existing Mortgage Loan.

☑ Requirements

You must resubordinate any existing, non-coterminous Supplemental Mortgage Loan when refinancing a maturing Senior Mortgage Loan with Fannie Mae.

1402.03 Loan Amount

1402.03A Maximum Loan Amount

☑ Requirements

The maximum Supplemental Mortgage Loan amount equals the lowest



Mortgage Loan amount calculated per Sections 1402.03.B - 1402.03.D of this Chapter.

1402.03B Calculating the Debt Service

Requirements

You must calculate the Supplemental Mortgage Loan amount based on the combined debt service amounts of all Pre-Existing Mortgage Loans plus the Supplemental Mortgage Loan, as outlined in the following tables.

Pre-Existing Mortgage Loans	
If the Interest Rate Type is...	Use an amortizing Debt Service Amount based on the...
Fixed Rate	Gross Note Rate.
Adjustable Rate	<ul style="list-style-type: none">• origination loan amount;• amortization term; and• Variable Underwriting Rate per the applicable Part III Chapters.

Supplemental Mortgage Loan	
If the Interest Rate Type is...	Use an amortizing Debt Service Amount based on the greater of the Gross Note Rate or the...
Fixed Rate	applicable Underwriting Interest Rate Floor per Form 4660.
Adjustable Rate	Variable Underwriting Rate per the applicable Part III Chapters.

1402.03C Calculating the DSCR and LTV

Requirements

To determine the Supplemental Mortgage Loan amount, you must apply the Form 4660 DSCR and LTV requirements as follows:



Supplemental Mortgage Loan	
DSCR	The combined debt service of <ul style="list-style-type: none">• all Pre-Existing Mortgage Loans, plus• the Supplemental Mortgage Loan.
LTV	The combined <ul style="list-style-type: none">• aggregate UPB of all Pre-Existing Mortgage Loans, plus• the principal amount of the Supplemental Mortgage Loan.

1402.03D New Loan Test

Requirements

If the Senior Mortgage Loan Maturity Date is 5 years or less after the proposed Supplemental Mortgage Loan Origination Date, you must perform a New Loan Test to confirm that the combined UPB of all Pre-Existing Mortgage Loans and the Supplemental Mortgage Loan does not exceed the maximum loan amount calculated using the applicable Pricing and Underwriting Tier for a new fixed rate Mortgage Loan.

You must base the New Loan Test calculations on the current applicable minimum DSCR and maximum LTV per Form 4660 for a Tier 2, cash out, Supplemental Mortgage Loan using the higher of the:

- current interest rate of the Senior Mortgage Loan; or
- current applicable Underwriting Interest Rate Floor for a Tier 2 Mortgage Loan
 - with a 10-year loan term, and
 - for a property located in a Nationwide market (regardless of the Property's actual location), per Form 4660.

1402.04 Tier Dropping

1402.04A Designating

Requirements

If you designated a Senior Mortgage Loan as eligible for a Tier



Dropping Supplemental Mortgage Loan, then you must also designate all Supplemental Mortgage Loans secured by that Property as eligible for Tier Dropping Supplemental Mortgage Loans.

 Operating Procedures

- For an MBS Mortgage Loan originated before September 1, 2007, you must have designated it as eligible for a Tier Dropping Supplemental Mortgage Loan at the time of Commitment of each Pre-Existing Mortgage Loan.
- For Pools issued on or after August 1, 2001, the designation for Tier Dropping Supplemental Mortgage Loans eligibility must be disclosed on Annex A to the Prospectus.

1402.04B Eligibility

 Requirements

Tier Dropping Eligibility	
If the Pre-Existing Mortgage Loan is...	It is eligible for a Tier Dropping Supplemental Mortgage Loan if...
Cash	<p>the combined Pre-Existing Mortgage Loans and Supplemental Mortgage Loan meet the Form 4660</p> <ul style="list-style-type: none"> • minimum applicable DSCR for Tier 2 Mortgage Loans, and • maximum applicable LTV for Tier 2 Mortgage Loans.
MBS	<ul style="list-style-type: none"> • it was designated as eligible for a Tier Dropping Supplemental Mortgage Loan; and • the combined Pre-Existing Mortgage Loans and Supplemental Mortgage Loan meet the Form 4660 <ul style="list-style-type: none"> - minimum applicable DSCR for Tier 2 Mortgage Loans, and - maximum applicable LTV for Tier 2 Mortgage Loans.



1402.04C Ineligible Mortgage Loans

Requirements

ARM Loans cannot be Tier Dropping Supplemental Mortgage Loans.

1402.05 Streamlined Underwriting

1402.05A Property

Requirements

Streamlined Underwriting	
Zoning	You must perform a non-conforming use analysis and comply with Part II, Chapter 3: Legal Compliance, Section 301: Zoning and Legal Non-Conforming Uses if the Property was rezoned after the Mortgage Loan Origination Date , either <ul style="list-style-type: none">• causing it to become a non-conforming use, or• restricting the right to rebuild an existing non-conforming use. A new zoning and non-conforming use analysis is not required if the zoning has not changed.
Appraisal	You must obtain a new Appraisal .
Property Management	If there has been or will be a Property management change , you must comply with Part II, Chapter 1: Attributes and Characteristics, Section 111.01: Property Management .



<p>Property Condition Assessment Report</p>	<p>You must obtain a PCA Report if the Supplemental Mortgage Loan Property inspection reveals any adverse change in property condition or life safety issues. A PCA Report is not required if:</p> <ul style="list-style-type: none">• there has been no adverse change;• the existing PCA Report is less than 3 years old;• all immediate repairs identified in the existing PCA Report have been satisfactorily completed; and• the most recent Property inspection indicates an overall rating of 1 or 2.
<p>Replacement Reserves</p>	<ul style="list-style-type: none">• If the PCA Report indicates a need to increase the existing or fund an initial Replacement Reserve, you must ensure the funding by amending the Replacement Reserve Schedule.• Even if there is no funding or only partial funding for a Pre-Existing Mortgage Loan, you must fully fund the Replacement Reserve if the combined DSCR and LTV for all Pre-Existing Mortgage Loans and the Supplemental Mortgage Loan is Tier 2.



<p>Environmental Site Assessment (ESA)</p>	<p>You must obtain a new or updated ESA and comply with Part II, Chapter 5: Property and Liability Insurance, Section 502: Environmental Matters unless all the following are met:</p> <ul style="list-style-type: none"> • an ESA was performed for a Pre-Existing Mortgage Loan; • <u>an Environmental Professional performs an environmental database review and identifies no</u> <ul style="list-style-type: none"> - <u>potential environmental concerns (as defined in ASTM E1528 - Standard Practice for Limited Environmental Due Diligence: Transaction Screen), or</u> - <u>adverse conditions requiring further due diligence;</u> • the Borrower executes an Environmental Indemnity Agreement (Form 6085-series<u>Form 6085</u>); • <u>an environmental Transaction Screen using ASTM E-1528 Standard Practice for Limited Environmental Due Diligence is performed and finds no potential environmental concerns;</u> • you confirm that any disclosed Prohibited Activities or Conditions per the Loan Documents are adequately addressed through an O&M Plan being implemented at the Property; and • the Borrower certifies, and you confirm, that all appropriate O&M Plans are in place and being fully and properly implemented.
<p>Property and Liability Insurance</p>	<p>You must base the required amounts and coverages of all property and liability insurance on the combined UPB of the Supplemental Mortgage Loan and all Pre-Existing Mortgage Loans.</p>
<p>Title Insurance</p>	<p>You must ensure the Borrower obtains a new title insurance policy.</p>

1402.05B Borrower, Guarantor, Key Principals, and Principals



☑ Requirements

You must:

- identify all **Key Principals** and **Principals** of the **Borrower** and **Guarantor**;
- confirm the original underwriting of the **Borrower**, **Guarantor**, and each **Key Principal** and **Principal** per **Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals**;
- obtain updates to the:
 - financial statements for all parties relevant to the transaction;
 - **Multifamily Underwriting Certificates (Form 6460)** for the **Borrower**, **Guarantor**, and each **Key Principal**;
 - organizational documents of the **Borrower**, **Guarantor**, and each **Key Principal**; and
 - good standing certificate from the jurisdiction where an entity **Borrower** and **Guarantor** are organized;
- confirm that the organizational structure of the **Borrower**, **Guarantor**, and each **Key Principal** complies with **Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals**; and
- confirm that no unauthorized change has been made to the organizational structure or organizational documents of the **Borrower** or the **Guarantor**.

✦ Operating Procedures

You must contact Fannie Mae per **Part V, Chapter 7: Non-Performing Mortgage Loans, Section 704: Notice of Default; Reservation of Rights** if there has been:

- an unauthorized **Transfer/Assumption**; or
- any change in the organizational structure of the **Borrower**, **Guarantor**, or any **Key Principal** or **Principal**.



Chapter 18 Choice Refinance Loans

Section 1801 Eligibility

Requirements

A Choice Refinance Loan is a Portfolio Mortgage Loan that is eligible for a streamlined underwriting process which reduces origination costs.

To use the Choice Refinance Loan streamlined underwriting, you must ensure:

Topic	Requirements
Prerequisites	<ul style="list-style-type: none">• You have been the Servicer of the Portfolio Mortgage Loan for the last 12 months.• The Choice Refinance Loan complies with Form 4660.• The Portfolio Mortgage Loan is not in default.• The Borrower has demonstrated a commitment to its obligations under the Portfolio Mortgage Loan by<ul style="list-style-type: none">- maintaining the Property in good physical condition,- providing competent Property management services, and- complying with the requirements under the Loan Documents.• The Property<ul style="list-style-type: none">- is operating on a stabilized basis,- has a most recent overall inspection rating of 1 or 2, and- does not show any adverse change in Property condition, except normal wear and tear, or any life safety issues during the underwriting inspection.



Topic	Requirements
Loan History	<ul style="list-style-type: none">• The Portfolio Mortgage Loan:<ul style="list-style-type: none">- has a good payment history, with no delinquencies of 60 days or more during the 3 years immediately preceding the proposed refinance;- is not on the current Fannie Mae Watchlist;- had no declared non-monetary defaults that remained uncured for more than 120 days;- was underwritten and delivered per then-applicable Guide provisions; and- is serviced per the Guide.• There were no unauthorized assumptions or changes in ownership, and no unauthorized Liens filed against the Property.
Additional Collateral	The Portfolio Mortgage Loan does not have a Letter of Credit or additional cash collateral.
Pricing	The pricing that was approved for the Portfolio Mortgage Loan does not apply to the Choice Refinance Loan .
Underwriting	The Choice Refinance Loan , regardless of the Underwritten DSCR , must be of sufficient credit quality to repay the refinanced Mortgage Loan without individually negotiated debt relief.

Section 1802

Lender Delegation

Requirements

You are delegated to underwrite the [Choice Refinance Loan](#) if:

- the [Portfolio Mortgage Loan](#) and the [Choice Refinance Loan](#) fall under the same [Pre-Review](#) categories in the [Form 4660](#), and Fannie Mae approved those same [Pre-Review](#) categories for the [Portfolio Mortgage Loan](#); or
- the [Choice Refinance Loan](#) falls under the [Pre-Review](#) categories in the [Form 4660](#), and has the same structure as the [Portfolio Mortgage Loan](#), even though the [Portfolio Mortgage Loan](#) was not a [Pre-Review Mortgage Loan](#) when it was [Committed](#).



In addition, you are delegated to approve a Non-Contiguous Parcel structure if the same structure was approved for the Portfolio Mortgage Loan.

Section 1803 Prepayment Premiums

Requirements

You must not waive any:

- Prepayment Premium based on required yield maintenance; or
- portion of the Minimum 1% Prepayment Premium above the required yield maintenance if the Portfolio Mortgage Loan
 - has a minimum Prepayment Premium other than 1%,
 - will be refinanced before the Yield Maintenance Period End Date, or
 - is a fixed rate MBS Mortgage Loan with an Issue Date before April 1, 1999.

Guidance

For all other Choice Refinance Loans:

Cash or MBS	You may waive the Minimum 1% Prepayment Premium...
Fixed Rate	<ul style="list-style-type: none">• after the Yield Maintenance Period End Date, or• for declining Prepayment Premiums during the 6 months before the Maturity Date.
ARM and SARM	<p>after any lockout if the Portfolio Mortgage Loan</p> <ul style="list-style-type: none">• is being refinanced with a fixed rate 7- or 10-year term, and• was either<ul style="list-style-type: none">- an ARM Loan with a Plan Number of 02160, 02254, 02255, 03471, or- a SARM Loan with a Plan Number of 03488.

Section 1804 Streamlined Underwriting



1804.01 Zoning

☑ Requirements

You must perform a non-conforming use analysis and comply with the requirements of Part II, Chapter 3: Legal Compliance, Section 301: Zoning and Legal Non-Conforming Uses if the Property has been rezoned since the Mortgage Loan Origination Date of the Portfolio Mortgage Loan

- causing the Property to become a non-conforming use, or
- further restricting the ability of an existing non-conforming use to be rebuilt.

1804.02 Property Condition Assessment (PCA)

➔ Guidance

You may use the Streamlined Physical Condition Assessment Requirements (Form 4099.A).

1804.03 Environmental Site Assessment

☑ Requirements

A Phase I Environmental Site Assessment is not required if:

- an Environmental Professional performs an environmental database review and identifies no
 - potential environmental concerns (as defined in ASTM E1528 - Standard Practice for Limited Environmental Due Diligence: Transaction Screen), or
 - adverse conditions requiring further due diligence;
- the Borrower enters into an Environmental Indemnity Agreement (Form 6085); and
- ~~you perform an environmental database search per the Instructions for Performing a Multifamily Property Condition Assessment – Environmental Matters (Form 4251), and determine that there are no adverse conditions requiring further due diligence; and~~
- you confirm that the Borrower is appropriately implementing any existing O&M Plans for the Property.



1804.04 Survey

Requirements

Part II, Chapter 3: Legal Compliance, Section 305: Survey does not apply if the:

- new mortgagee title insurance policy includes all title exceptions, including those that would appear based upon the most recent survey provided by the **Borrower** (whether it is the original survey for the **Portfolio Mortgage Loan** or a subsequent one);
- **Borrower** certifies that there have been no changes or improvements to the **Property** since the later of the date of the survey
 - referenced in the original title policy, or
 - most recently completed; and
- **Property** inspection report reveals no evidence of new construction or encroachments on the site from construction on adjoining properties.

1804.05 Borrower Structure and Experience

Requirements

You must:

- Obtain a new **Multifamily Underwriting Certificate (Form 6460)** from the **Borrower**, any **Guarantor**, and any **Key Principal**.
- Obtain updated copies of the organizational documents of the **Borrower** and the **Key Principal**, and confirm that the **Borrower's** organizational structure complies with **Part II, Chapter 3: Legal Compliance**.
- Confirm that no unauthorized change has been made to the **Borrower's** organizational structure or documents.
- Obtain a new good standing certificate from the jurisdiction where the **Borrower** is organized.

1804.06 Borrower Credit

Requirements

You must obtain and review new financial statements for all parties relevant to the transaction.



For Small Mortgage Loans, you must:

- confirm that the FICO scores of any such individuals comply with Part III, Chapter 9: Small Mortgage Loans, Section 911.02: FICO Scoring; and
- ensure that the net worth and liquidity complies with Part III, Chapter 9: Small Mortgage Loans, Section 910.06: Net Worth and Liquid Assets.

➔ Guidance

If the Borrower or any Key Principal, Guarantor, or Principal submitted financial statements within the past 12 months, then in lieu of new financial statements, you may accept a certification that there has been no material adverse change from the financial condition or credit standing reflected in the financial statements.

1804.07 Property Management

➔ Guidance

You may elect not to review the Property management or agreement per Part II, Chapter 1: Attributes and Characteristics, Section 111: Property Management and Agreement.

1804.08 Replacement Reserve

☑ Requirements

You must ensure the Replacement Reserve is funded as follows:

If...	Then...
The Property <ul style="list-style-type: none"> • is located in a Pre-Review Market that is not eligible for delegation at any Tier per Section II of the Form 4660, and • the market was a Pre-Review Market when the Portfolio Mortgage Loan was originated. 	The Borrower must fully fund the Replacement Reserve.



If...	Then...
<p>The Property</p> <ul style="list-style-type: none"> • is located in a Pre-Review Market that is not eligible for delegation at any Tier per Section II of the Form 4660, but • the market was not a Pre-Review Market when the Portfolio Mortgage Loan was originated. 	<p>You must determine the Replacement Reserve funding per Part II, Chapter 4: Inspections and Reserves, Section 404: Replacement Reserve.</p>
<p>The Property is located in</p> <ul style="list-style-type: none"> • a Strong Market, • a Nationwide Market, or • a Pre-Review Market that is eligible for Tier 3 and Tier 4 Mortgage Loans on a delegated basis per Section II of the Form 4660. 	<p>You must determine the Replacement Reserve funding per Part II, Chapter 4: Inspections and Reserves, Section 404: Replacement Reserve.</p>

1804.09 Real Estate Tax and Insurance Escrows

Requirements

You must require T&I escrow deposits for a Tier 2 Choice Refinance Loan unless Fannie Mae waived the T&I escrow for the Portfolio Mortgage Loan. If you do not require T&I escrow deposits, then you must comply with Part II, Chapter 4: Inspections and Reserves, Section 405: Escrow Requirements for Taxes and Insurance.

Section 1805 Property Ownership Change

Guidance

If at the time of the refinance of the Portfolio Mortgage Loan the Property is being sold to a new owner, then you may use the streamlined underwriting per Part III, Chapter 18: Choice Refinance Loans, Section 1804.01: Zoning, Part III, Chapter 18: Choice Refinance Loans, Section 1804.02: Property Condition Assessment (PCA), and Part III, Chapter 18: Choice Refinance Loans, Section 1804.03: Environmental Site Assessment provided that you comply with Part I,



Chapter 3: Borrower, Guarantor, Key Principals, and Principals for underwriting the Borrower, Key Principals, Guarantors, and Principals.

You may also use the streamlined underwriting per Part III, Chapter 18: Choice Refinance Loans, Section 1801: Eligibility for Portfolio Mortgage Loans that were assumed before being refinanced as a Choice Refinance Loan.