

Multifamily Selling and Servicing Guide

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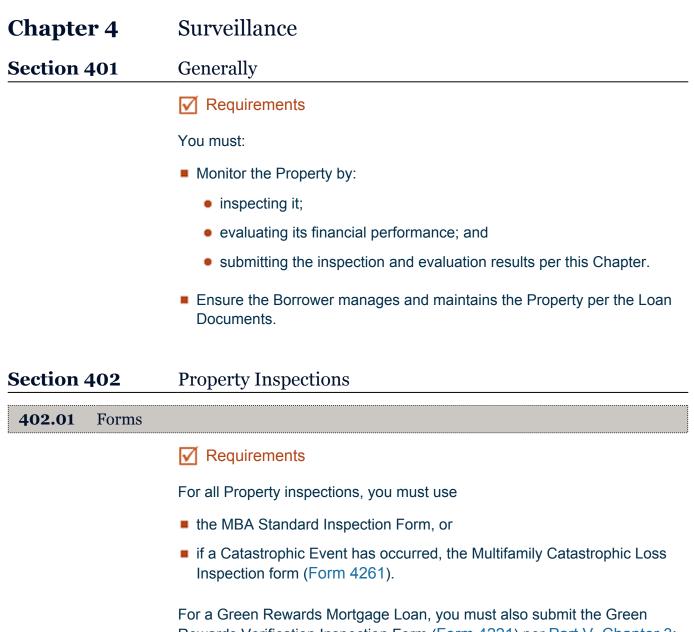
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Rewards Verification Inspection Form (Form 4221) per Part V, Chapter 3: Asset Management: Loan Document Administration, Section 308.03I: Green Rewards Efficiency Measure Verification.

% Operating Procedures

On the MBA Standard Inspection Form, you must:

- 1. Select the "Fannie Mae Inspection" option on the Tools tab.
- 2. Complete the tabs per the following table.



Tab to be Completed	Additional Tab Requirements
General Information	Include the inspector's first and last name.
Physical Condition & Deferred Maintenance	
Photos	Ensure photos of surrounding neighborhoods are included in addition to the minimum interiorand exterior photo requirements per Part V, Chapter 4: Surveillance, Section 402.03: Property Inspection Protocol.
Rent Roll	Ensure the rent roll is: • obtained during the site inspection; and • retained in your Servicing File and available to Fannie Mae upon request.
Management Interview	
Multifamily	
Fannie Mae Assessment Addendum	Ensure all Seller/ Servicer Certification information is • completed, and • reviewed and certified by someone other than the actual inspector.
Senior Supplement	Required only for a Seniors Housing Property.

3. Assign an overall rating per the MBA Rating Scale Definitions.

402.02 Property Condition Concerns

🔀 Operating Procedures



If the Property has	You must
 nas an inspection rating of 4 or 5 per the Fannie Mae Assessment Addendum tab of the MBA Standard Inspection Form; incomplete repairs per the specified timing in the Loan Documents; significant deferred maintenance; or non-significant deferred maintenance that was not corrected within 12 months after notifying the Borrower. 	 Inform Multifamily Inspections and Multifamily Loss Mitigation: promptly after receiving notice of any Life Safety Issues per Part V, Chapter 4: Surveillance, Section 402.06F: Life Safety Issues; or otherwise within 10 Business Days after becoming aware. Reinstate any suspended Completion/Repair Escrow or Replacement Reserve if the Property inspection rating is 4 or 5, unless the rating resulted from a casualty loss (see Part V, Chapter 4: Surveillance, Section 402.06E: Collateral Analysis). Inspect the Property as necessary to ensure the Borrower resolves any deferred maintenance. Regardless of whether the Mortgage Loan is on a Watchlist, submit a request to Multifamily Loss Mitigation before ordering a PCA (excluding regularly-scheduled PCAs required per the Loan
	Documents). • Identify the appropriate Fannie Mae risk rating per Part VI, Chapter 1: Watchlist Management .

402.03 Property Inspection Protocol

Guidance

Property inspection frequency is based on

- the current Fannie Mae risk rating,
- the Mortgage Loan amount at the Mortgage Loan Origination Date, and
- a full inspection (unless otherwise noted) of the specified percentage of units per the Property Inspection Protocol table criteria, but not:
 - less than the specified minimum; and
 - more than the specified maximum.

If the scheduled inspection due date is within 6 months of the Maturity Date, the MAMP inspection due date will be set to 6 months before the Maturity



Date.

X Operating Procedures

You must complete:

- a post-origination Property inspection within 12 months; and
- additional Property inspections per the Inspection Frequency column in the following table.

Property Inspection Protocol						
If the original Mo	ortgage Loan A	mount is grea	ater tha	an \$30 mill	ion	
			Number of Units to Inspect		Minimum # of Photos	
Туре	Fannie Mae Risk Rating	Inspection Frequency	%	Min/Max	Total (Interior/Exterior)	Inspector
All Mortgage Loans			5%	5/15	20 (5/15)	• Third- Party, or • In-House
	Substandard	Annual	10%	10/20	20 (5/15)	In-House Only
If the original Mo million	ortgage Loan Ai	mount is grea	ater tha	an \$6 millio	on and less than or	equal to \$30
NOTE: DSCR is	per the most re	ecent annual	financ	ial stateme	ent submitted to Fa	nnie Mae.
	Esseria Mas		U	mber of nits to ispect	Minimum # of Photos	
Туре	Fannie Mae Risk Rating	Inspection Frequency	%	Min/Max	Total (Interior/Exterior)	Inspector
Most Recent All Ratings Inspection rating of 4 or 5		Annual	10%	10/20	20 (5/15)	In-House Only
 Seniors Housing, or Rent- Stabilized 	 Pass, Pass- Watch, or Special Mention 	Annual	5%	5/15	20 (5/15)	• Third- Party, or • In-House
	Substandard	Annual	10%	10/20	20 (5/15)	In-House Only



Property Inspection Protocol						
Maturing	All Ratings	Within 12 months before Maturity Date	Per a	er applicable Mortgage Loan type.		3.
All Others	 Pass, Pass-Watch, or Special Mention; and DSCR ≥ 1.35, or Co- op DSCR ≥ 1.00. 	• Every 2 years; or • Annual if required annual Operating Statement not received.	5%	5/15	20 (5/15)	• Third- Party, or • In-House
	 Pass, Pass-Watch, or Special Mention; and DSCR 1.35, or Co- op DSCR 1.00. 	Annual	5%	5/15	20 (5/15)	• Third- Party, or • In-House
	Substandard	Annual	10%	10/20	20 (5/15)	In-House Only
If the original Mo	ortgage Loan A	mount is \$6 r	million	or less		I
NOTE: If the Pro	perty has 10 u	nits or less, a	at least	2 units m	ust be inspected.	
			U	mber of nits to ispect	Minimum # of Photos Total	
Туре	Fannie Mae Risk Rating	Inspection Frequency	%	Min/Max	(Interior/Exterior)	Inspector
Most Recent Inspection rating of 4 or 5 (unless Delivered Mortgage Loan Amount was less than \$750,000)	bection ng of 4 or 5 ess ivered tgage Loan ount was s than		10%	10/20	20 (5/15)	In-House Only



		Property Ins	pectio	n Protoco	bl	
 Seniors Housing, or Rent- Stabilized Special Mention 		Annual	5%	5/15	20 (5/15)	• Third- Party, or • In-House
	Substandard	Annual	10%	10/20	20 (5/15)	In-House Only
Maturing	All Ratings	Within 12 months before Maturity Date	Per a	pplicable N	Лortgage Loan typ	e.
All Others	 Pass, Pass-Watch, or Special Mention; and Delivered Mortgage Loan Amount < \$750,000. 	Walk Around every 5 years	N/A	N/A	15 (exterior photos only)	• Third- Party, or • In-House
	 Pass, Pass-Watch, or Special Mention; and Delivered Mortgage Loan Amount ≥ \$750,000. 	Every 2 years	5%	2/5	15 (5/10)	• Third- Party, or • In-House
	Substandard	Annual	10%	2/5	15 (5/10)	In-House Only

402.04 Scheduling and Submissions

402.04A Scheduling

% Operating Procedures

You must:

- ensure Property inspections are performed per Part V, Chapter 4: Surveillance, Section 402.03: Property Inspection Protocol; and
- allow enough time to submit the Property inspection form by the MAMP



submission due date.

Guidance

For scheduling efficiency, you may request 1 automatic extension for up to 60 days after the submission due date if:

- you request it before the original submission due date using the "Modification Request" tab within the MAMP;
- the Fannie Mae risk rating is not Substandard;
- the most recent Property inspection rating is:
 - 1 or 2; or
 - 3 if the inspection is less than 1 year old; and
- the extended MAMP submission due date is at least 6 months before the Maturity Date.

402.04B Submissions

Solution Operating Procedures

You must:

- Submit via the MAMP:
 - the origination inspection form:
 - within 45 days after Fannie Mae purchases the Mortgage Loan and loads it into the MAMP; and
 - no later than the MAMP submission due date; and
 - each subsequent inspection form:
 - within 60 days after the Property inspection date; and
 - no later than the MAMP submission due date.
- Timely resolve all issues Fannie Mae identifies.

Guidance

See the MAMP User Guide for Property inspection form submission information.

If the Property inspection is inadequate, Fannie Mae may require you to



obtain a new inspection at your expense.

402.05 Property Inspectors

402.05A Qualifications

Requirements

You must ensure any inspector:

- Meets 1 of the following:
 - **1.** Is certified by the:
 - Real Estate Assessment Center for HUD as a Certified Home Inspector;
 - American Society of Home Inspectors (ASHI); or
 - International Association of Certified Home Inspectors (InterNACHI).
 - 2. Is a:
 - state-certified home inspector;
 - registered architect; or
 - civil engineer.

3. Successfully completed other acceptable training, including the MBA's School of Multifamily Property Inspections.

Has the following minimum experience:

Туре	Minimum Inspection Experience
Senior Housing Mortgage Loans	10 seniors housing property inspections
Substandard Fannie Mae Risk Rating	25 multifamily property inspections
All Others	10 multifamily property inspections

402.05B Third Parties

Requirements

Any third-party inspector must:

- have no financial interest in the inspected Property;
- have experience in the Property's market; and



not reassign responsibility to another Person without your approval.

Guidance

Fannie Mae reserves the right, in its sole discretion, to notify you that a thirdparty inspector or inspection firm is unacceptable.

402.06	Content
402.06A	Unit Selection
	Coperating Procedures
	When selecting units:
	The inspector, not the Property manager, must select and inspect the interior of:
	 all "down" units (i.e., units that cannot currently be rented in the normal course of business);
	 at least the minimum, but no more than the maximum, number of occupied and vacant units per Part V, Chapter 4: Surveillance, Section 402.03: Property Inspection Protocol; and
	units where at least:
	 50% are vacant (if existing); and
	- 2 are occupied.
	 If substantial physical concerns exist, the inspector may inspect more than the maximum number of units per Part V, Chapter 4: Surveillance, Section 402.03: Property Inspection Protocol.
	 If a Property has Non-Contiguous Parcels or scattered sites, on each parcel or site:
	 inspect all buildings;
	 allocate the number of units to inspect in the same proportion as the total Property units; and
	randomly select the units to be inspected.

402.06B Photos

% Operating Procedures



You must submit at least the minimum number of photos per Part V, Chapter 4: Surveillance, Section 402.03: Property Inspection Protocol with the Property inspection form. The photos must include views and captions of the Property's

- signage,
- frontage,
- site office and clubhouse (if applicable),
- amenities,
- typical building front,
- apartment interior,
- major building systems,
- deferred maintenance and life safety items,
- extraordinary repair or capital expenditure items, and
- all critical or substantial issues per the inspection report.

402.06C Interviews

Coperating Procedures

Except for walk-around inspections, you must interview the Property manager and other on-site staff to:

- ascertain the Property's condition and performance; and
- confirm all life safety and deferred maintenance items per the most recent Property inspection were corrected.

402.06D Market Analysis

Coperating Procedures

You must evaluate:

- the Property's neighborhood, submarket, and market to determine material shifts in economic and real estate conditions; and
- competitive properties to determine any changes in the Property's competitive position since
 - initial underwriting, or
 - the most recent Property inspection.



402.06E Collateral Analysis

% Operating Procedures

If the Property needs repairs or maintenance:

Step	Activity	You must
1	Notify Borrower	 Within 45 days after the inspection date, identify the repair or maintenance issues, include any photos, and direct the Borrower to timely complete the work. Use Form 4830 if the Property inspection rating is 3, 4, or 5.
2	Follow Up	 Follow up to ensure the Borrower responded and the work was successfully completed. If not: notify the Borrower; notify Multifamily Inspections; and include your resolution recommendation. Use Form 4831 or Form 4832 if the Property inspection rating is 3, 4, or 5.
3	Set Rating	 Set the Property inspection overall rating to 4 (or 5 depending on the severity or other existing issues) if: 10% or more of the units are down for any reason; or there is casualty damage equal to 25% of the current UPB, or \$1 million.

Guidance

Setting the Property inspection rating to 4 or 5 does not:

- add the Mortgage Loan to Fannie Mae's Watchlist;
- require an Action Plan; or
- require Replacement Reserves reinstatement if the rating is the result of a casualty loss unless you



- identify other performance issues that increase credit risk, or
- expect insufficient funds or insurance proceeds to restore the Property to its original condition.

402.06F Life Safety Issues

Requirements

If a third-party inspector identifies any Property issues that would be rated 3, 4, or 5 per the "Life Safety" section of the Fannie Mae Assessment Addendum of the MBA Standard Inspection Form, the inspector must notify you within 3 Business Days after completing the inspection.

402.07 Quality Control

402.07A Program

Requirements

You must:

- Have a quality control program to annually review the Property inspections performed by third-party inspectors.
- Ensure every Property inspection complies with Fannie Mae's requirements before submission.
- Show evidence and results of your quality control program if requested.

402.07B Inspection Form Retention

Solution Operating Procedures

You must

- retain all Property inspection forms in your Servicing File for at least 2 inspection cycles, and
- submit them upon request.

402.07C Additional Inspections and Fees

Guidance

Property inspections are a regular asset management responsibility, and additional Property inspections may be required if circumstances warrant.



You may charge the Borrower a reasonable Property inspection fee if it is

- permitted per the Loan Documents or other written Borrower agreement, and
- not prohibited by Fannie Mae.

Section 403 Financial Analysis of Operations

403.01 Reporting

Requirements

You must submit quarterly and annual Financial Analysis of Operations reports (Form 4254 or Form 4254.Seniors) for each Property.

Coperating Procedures

You must submit all Financial Analysis of Operations reports via the MAMP. To ensure the operating statements are complete:

Item	Activity	You must
1	Verify	Verify the operating statements reflect the Property'sactual physical occupancy based on the most recent quarter-end rent roll.
2	Provide	 Provide actual expenses, normalizing for seasonal variations, and certain expenses including, but not limited to, real estate taxes, property casualty insurance, Replacement Reserves, and property management fees.



Item	Activity	You must
3	Comment	Comment if:
		 the Mortgage Loan is on Fannie Mae's Watchlist; or per Form 4254.DEF there is a 20% or greater variance, either higher or lower, from the same reporting period in the prior year for Effective Gross Income, Total Operating Expenses, Capital Expenditures, or Debt Service Coverage.
		Comments should:
		 describe: the situation and the variance's root cause; risk changes or trends; any Property management changes; the Borrower/Property manager's plan to improve cash flow if the Property is on the Watchlist, or not performing as expected per original underwriting; and
		 the overall payment history, debt service adjustments, Property performance, or significant financial changes; and
		 include: available market data, noting concerns or improvements, and Property performance relative to competition; normalization/annualization adjustments; and applicable hedge data for rate cap income and/or escrow payments.
4	Resolve	Timely resolve any quality control issues.



403.02 Quarterly Financial Analysis of Operations

Requirements

Fannie Mae Watchlist Status or	
Product	Reporting
Fannie Mae Watchlist Property (All Products)	You must submit detailed quarterly operating statements
	 90 days after the end of the first quarter, and 75 days after the end of the second and third quarters.
Cooperative Property	No quarterly financial reporting or waiver required.
Small Mortgage Loan	If the original Mortgage Loan amount is:
	 equal to \$6 million or less, no quarterly financial reporting or waiver required; or
	• greater than \$6 million, you must submit detailed quarterly operating statements 75 days after the end of the second and third quarters.
Seniors Housing Property	You must submit detailed quarterly operating statements 75 days after the end of every quarter.
Credit Facility Property	You must submit the Deal Level Structured Transaction Quarterly report 75 days after the end of every quarter, including the
	 detailed quarterly operating statements, Structured Facilities Monitoring Narrative (Form 4801), and Spreadsheet (Form 4802).
All Others	You must submit detailed quarterly operating statements 75 days after the end of the second and third quarters.

% Operating Procedures

You must adhere to the following due dates:



Fannie Mae Watchlist Property			
Reporting Quarter	Period Covered	Reporting Due Date for Property with 12/31 Fiscal Year End	Reporting Due Date for Property with non-12/31 Fiscal Year End
First	1 st quarter	June 30	90 days after 1st quarter end
Second	2 nd quarter year-to-date	September 15	75 days after 2nd quarter end
Third	3 rd quarter year-to-date	December 15	75 days after 3rd quarter end

Seniors Housing Property			
Reporting Quarter	Period Covered	Reporting Due Date for Property with 12/31 Fiscal Year End	Reporting Due Date for Property with non-12/31 Fiscal Year End
First	Trailing 3 months operating data covering the 1st quarter	June 15	75 days after 1st quarter end
Second	Trailing 3 months operating data covering the 2nd quarter	September 15	75 days after 2nd quarter end
Third	Trailing 3 months operating data covering the 3rd quarter	December 15	75 days after 3rd quarter end
Fourth	Trailing 3 months operating data covering the 4th quarter	March 15	75 days after 4th quarter end



	Credit Facility	Property	
Reporting Quarter	Reporting Period	Reporting Due Date for Property with 12/31 Fiscal Year End	Reporting Due Date for Property with non-12/31 Fiscal Year End
First	Trailing 3 months operating data: • Property level statements covering the 1st quarter; and • Deal level Structured Facilities Monitoring Narrative and Spreadsheet (Form 4801 and Form 4802).	June 15	75 days after 1st quarter end
Second	Trailing 3 months operating data: • Property level statements covering the 2nd quarter; and • Deal level Structured Facilities Monitoring Narrative and Spreadsheet (Form 4801 and Form 4802).	September 15	75 days after 2nd quarter end
Third	Trailing 3 months operating data: • Property level statements covering the 3rd quarter; and • Deal level Structured Facilities Monitoring Narrative and Spreadsheet (Form 4801 and Form 4802).	December 15	75 days after 3rd quarter end



	Credit Facility	Property	
Fourth	Trailing 3 months operating data: • Property level statements covering the 4th quarter; and • Deal level Structured Facilities Monitoring Narrative and Spreadsheet (Form 4801 and Form 4802).	March 15	75 days after 4th quarter end

All Others			
Reporting Quarter	Period Covered	Reporting Due Date for Property with 12/31 Fiscal Year End	Reporting Due Date for Property with non-12/31 Fiscal Year End
Second	2 nd quarter year-to-date	September 15	75 days after 2nd quarter end
Third	3 rd quarter year-to-date	December 15	75 days after 3rd quarter end

Guidance

If any due date is not a Business Day, you may submit the quarterly Financial Analysis of Operations on the next Business Day.

403.03 Annual Financial Analysis of Operations

403.03A Reporting Period

Requirements

The annual Financial Analysis of Operations (Form 4254 or Form 4254.Seniors) for each Property must cover the



- previous calendar year for a Property with a 12/31 fiscal year end, or
- fiscal year ending in the previous calendar year for a Property with a non-12/31 fiscal year end.

403.03B Submission

Coperating Procedures

- 1. Comply with the Annual Reporting Protocol table.
- 2. Analyze the Borrower's operating statements per Form 4254.DEF.
- 3. Indicate on each statement line which of the Borrower's income and expense items are included.
- 4. Provide the pertinent income, expense, and other required data for the current reporting period in the MAMP.

	Annual Reporting Protoc	col
For	Due Date	You must
First Year		
A Mortgage Loan Fannie Mae purchases on or before June 30	June 1 of the following year.	Annualize the operating data to represent 12 months of operations.
A Mortgage Loan Fannie Mae purchases on or after July 1	June 1 of the second year after purchase.	Submit 12 months of actual operating data.
Subsequent Years		



	Annual Reporting Protoc	col
For	Due Date	You must
Every Property	 June 1 for a Property with a 12/31 fiscal year end, or for a Property with a non-12/31 fiscal year end: within 150 days after the fiscal year-end; and submit a data change request via the MAMP to change the Borrower's fiscal year end. 	Submit 12 months of actual operating data.

403.03C Annual Review

% Operating Procedures

Within 15 Business Days after Fannie Mae notifies you of a Mortgage Loan review, you must submit:

- the Borrower's operating statements, with each income and expense line item indicated per Form 4254.DEF;
- the Borrower's escrow activity reconciliation; and
- any other requested documentation.

403.04 Waiver Request

% Operating Procedures



Waiver Reason	Action
Unresponsive Borrower	 Request the Borrower provide the missing statements. If the Borrower does not respond after 3 written requests, wait to submit a waiver request via the MAMP until: for an annual report, 6 months after the due date; or for a quarterly report, the next due date. Include "Unresponsive Borrower " as the waiver condition in the MAMP. Provide copies of all relevant Borrower correspondence.
All Others	 Provide any additional requested information. Submit a waiver request via the MAMP if:
	 Your Lender Contract does not require collecting Property operating statements. The Mortgage Loan Documents do not permit you to collect, nor require the Borrower to submit, financial reports. The Mortgage Loan: liquidated in the current quarter (for quarterly reporting waivers), or year (for annual reporting waivers), before the Financial Analysis of Operations submission due date; was delivered per a Forward Commitment and has not yet converted to a permanent loan; was defeased; has FHA or HUD risk sharing; is managed by Fannie Mae's Special Asset Management; or was acquired by Fannie Mae in the current reporting year, and less than 6 months of Property operating data is available.

If you receive operating statements after a waiver was granted, you must promptly submit the Financial Analysis of Operations report (Form 4254 or Form 4254.Seniors).



Section 404 Loan Agreement Compliance

404.01 Generally

Requirements

For all Mortgage Loans, you must

- review all required Borrower or Guarantor information, and
- confirm compliance with the quarterly and annual reporting requirements per the Loan Documents.

Guidance

You may use the Annual Loan Agreement Certification (Form 6620 series) when compiling the required financial reports and information.

404.02 Financial Reports and Information

404.02A Borrower and Guarantor Notices

Coperating Procedures

You:

- Will receive an annual list of all Mortgage Loans requiring Guarantor financial records for the past fiscal year.
- Must send the Borrower and Guarantors a list of all required financial reports.
- Must provide the Borrower and Guarantors sufficient time for you to submit certified financial reports:
 - for Borrowers,
 - within 45 days after the end of each fiscal quarter, and
 - 120 days after the end of each fiscal year; and
 - for Guarantors, by June 1.
- Must use best efforts to obtain all required reports.
- Must promptly submit all Guarantor financial reports received per Part V, Chapter 4: Surveillance, Section 404.02C: Review Financial Reporting.



404.02B Borrower Fails to Provide Guarantor Financial Reports

% Operating Procedures

You must immediately notify Fannie Mae and the Borrower or Guarantor if:

- the Borrower fails to submit the required Guarantor financial reports and information by the date required per the Loan Documents;
- the Guarantor fails to certify each financial report is true, complete, and accurate in all material respects; or
- you believe any financial report or information is materially inaccurate or misleading.

You must provide:

- the Borrower or Guarantor 30 days to deliver/certify all required financial reports and information; and
- Fannie Mae copies of all related correspondence with the Borrower or any Guarantor.

If the Borrower or a Guarantor	You
Fails to:	Must request a waiver through:
 timely submit all required information; or respond to at least 3 written notices. 	 the MAMP for financials required from the Borrower;or Sponsor Financials for financials required from the Guarantors.
Is diligently attempting to deliver all required information.	May extend the 30-day period by an additional 30 days.

404.02C Review Financial Reporting

S Operating Procedures

After reviewing the Borrower or Guarantor information:



If you determine	You must
No additional follow up is required	 Submit the certified material through: the MAMP for the Borrower; and Sponsor Financials for Guarantors. Retain the information in your Servicing File.
Additional or supporting information is required	 Promptly: contact the Borrower or Guarantor to request additional information; and submit a copy of all financial reporting, explanatory schedules, and other supporting information through the MAMP for the Borrower, and Sponsor Financials for Guarantors. Retain the information in your Servicing

404.02D Records

Requirements

For the Mortgage Loan term, your Servicing File must include the originals of the following Borrower and Guarantor information:

- financial records;
- certifications and certified material; and
- related information and explanatory schedules.

Section 405 Compliance

Requirements

You must:

- maintain effective OFAC compliance procedures;
- monthly screen:
 - the Borrower, Key Principal, Guarantor, and Principals for Potential



Red Flags for Mortgage Fraud and Other Suspicious Activity; and

- all Persons per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 310: Compliance; and
- report:
 - all unresolved red flags per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 310: Compliance; and
 - within 24 hours, any Blocked Person to Lender Assessment Oversight.

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Test Summary

Added Text Message via Automation

Glossary

A

Action Plan

Your report analyzing

- the Mortgage Loan and Property issues,
- your resolution strategy, and
- related actions and outcomes.

Synonyms

Action Plans

B

Blocked Person	 Any Person who is: on the FHFA SCP List; sanctioned or blocked by OFAC; or identified on: HUD's "Limited Denial of Participation, HUD Funding Disqualifications and Voluntary Abstentions List"; or General Services Administration's "System for Award Management (SAM) exclusion list".
Borrower	Person who is the obligor per the Note.
	Synonyms • Borrowers • Borrower's
Business Day	 Any day other than a Saturday, Sunday, day when Fannie Mae is closed, day when the Federal Reserve Bank of New York is closed, or for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held.
	Business Days



C

Catastrophic Event	 Natural or man-made hazard resulting in an event of substantial extent causing significant physical damage or destruction, loss of life, or drastic change to the natural environment, such as earthquake, flood, terrorist attack, or windstorm. Synonyms Catastrophic Events
Collateral	Property, Personal Property, or other property securing a Mortgage Loan.
Completion/Repair Escrow	Custodial Account funded on the Mortgage Loan Origination Date for Completion/Repairs or capital improvements per the Loan Documents.
Cooperative Property	Multifamily residential property owned by a Cooperative Organization.
	Synonyms • Co-op • Cooperative
Credit Facility	Structured Transaction governed by a Master Credit Facility Agreement requiring Mortgage Loans and Properties to be • cross-defaulted, and • cross-collateralized.
	Synonyms • Credit Facilities • Credit Facility's



Delivered Mortgage Loan Amount	UPB of a Mortgage Loan when it is purchased by Fannie Mae.
Ε	
Effective Gross Income	On an annual basis or any specified period, the total of Net Rental Income plus other income per Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis and the applicable products and features in Part III.
	Synonyms • EGI
F	
Fannie Mae	This Glossary term Is Created Using Automation in Lower Environments and is used for testing purposes only!!
	Synonyms • Fannie Maes
FHA	Federal Housing Administration
Forward Commitment	Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property.
	Synonyms Forward Commitment's Forward Commitments
G	

Green Rewards Mortgage Loan	Mortgage Loan secured by a Property where the Borrower agrees to undertake 1 or more Energy- and Water-Efficiency Measures that comply with Part III, Chapter 4: Green Mortgage Loans, Section 403: Green Rewards Mortgage Loans.
	SynonymsGreen Rewards Mortgage LoansGreen Rewards
Green Rewards Verification	Green Rewards Mortgage Loan Property inspection ensuring all Efficiency Measures were correctly installed.
Guarantor	Key Principal or other Person executing aPayment Guaranty,Non-Recourse Guaranty, orany other Mortgage Loan guaranty.
	Synonyms • Guarantors
Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.
	Synonyms • DUS Guide
Н	
HUD	U.S. Department of Housing and Urban Development
	Synonyms • HUD's
Κ	

Key Principal	 Person who controls and/or manages the Borrower or the Property, is critical to the successful operation and management of the Borrower and the Property, and/or may be required to provide a Guaranty.
	Synonyms • Key Principals • Key Principal's
L	
Lender Assessment Oversight	Team that can be contacted at lenderassessment_oversightteam@fanniemae.com.
Lender Contract	Program Documents per the Multifamily Selling and Servicing Agreement.
	Synonyms Lender's Contract Lender Contracts Contract
	 Multifamily Selling and Servicing Agreement MSSA
Loan Documents	All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.
	 Synonyms Loan Document Mortgage Loan Document Mortgage Loan Documents

Μ

MAMP	 Multifamily Asset Management Portal used to submit Property inspections, operating statements, requested modifications, asset management reports, and data corrections for loan or property attributes. Synonyms Multifamily Asset Management Portal MAMP's
Maturity Date	Date all Mortgage Loan amounts become fully due and payable per the Loan Documents. Synonyms • Maturity Dates
MBA	Mortgage Bankers Association Synonyms • MBA's
Mortgage Loan	Mortgage debt obligation evidenced, or when made will be evidenced, by • the Loan Documents, or • a mortgage debt obligation with a Fannie Mae credit enhancement. Synonyms • Mortgage Loans • Mortgage Loan's
Mortgage Loan Origination Date	Date you fund a Mortgage Loan to the Borrower. Synonyms • Mortgage Loan's Origination Date • Origination Date

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Multifamily Inspections	Team that can be contacted at mf_inspections@fanniemae.com.
Multifamily Loss Mitigation	Team that can be contacted at Im_watch@fanniemae.com.
Ν	
Non-Contiguous Parcels	Multiple parcels of land securing a Mortgage Loan that do not share common boundaries or that are separated by dedicated or private streets that are major arterials.
	Synonyms • Non-Contiguous Parcel
0	
OFAC	U.S. Treasury Department, Office of Foreign Assets Control.
Ρ	
Person	Legal person, including an • individual, • estate, • trust, • corporation, • partnership, • limited liability company, • financial institution, • joint venture, • association, or • other organization or entity (whether governmental or private). Synonyms • Persons • Person's



Property	Multifamily residential real estate securing the Mortgage Loan, including the • fee simple or Leasehold interest, • Improvements, and • personal property (per the Uniform Commercial Code).
	Synonyms • Properties • Property's
R	
Replacement Reserve	Custodial Account the Borrower funds during the Mortgage Loan term for Replacements.
	Synonyms • Replacement Reserves
S	
Seniors Housing Property	Multifamily residential rental property with any combination of Independent Living, Assisted Living, Alzheimer's/Dementia Care, or Skilled Nursing units.
	Synonyms • Seniors Housing • Seniors Housing Properties

Servicer

Primary Person servicing the Mortgage Loan, including

- the originator,
- seller, or
- a third party.

Synonyms

- Servicers
- Servicer's



Servicing File	Your file for each Mortgage Loan serviced.
	Synonyms • Servicing Files
Small Mortgage Loan	Mortgage Loan with an original loan amount less than or equal to \$9 million.
	Synonyms Small Mortgage Loans
Special Asset Management	Team performing Fannie Mae's Special Servicing that can be contacted at multifamily_sam@fanniemae.com.
	Synonyms • SAM
	 SAM's Multifamily Special Asset Management
Sponsor	Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal).
	Synonyms • Sponsors • Sponsor's
U	
UPB	Unpaid Principal Balance
	Synonyms • UPBs
W	
Watchlist	The risk rating classification if you or Fannie Mae

determine the Mortgage Loan has heightened credit risk.