



Fannie Mae®

Multifamily Selling and Servicing Guide

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Section 306

Schedule of Real Estate Owned (SREO)

Requirements

You must:

- obtain an SREO by the Sponsor, Key Principal and Guarantor for all real estate assets, including:
 - lender;
 - address;
 - whether the loan is fixed or variable rate;
 - amortizing DSCR;
 - Loan-to-Value Ratio;
 - acquisition year;
 - acquisition price;
 - current market value;
 - ownership percentage; and
 - maturity date; and
- fully analyze:
 - the SREO, including non-multifamily properties;
 - your identification and mitigation of underperforming properties;
 - upcoming maturities; and
 - recourse debt.



Glossary

G

Guarantor Key Principal or other Person executing a

- Payment Guaranty,
- Non-Recourse Guaranty, or
- any other Mortgage Loan guaranty.

Synonyms

- Guarantors

K

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

Loan-to-Value Ratio Ratio of the actual aggregate UPB of the Mortgage Loan, plus any Pre-Existing Mortgage Loans, plus any Hard Pay Preferred Equity, plus any Mezzanine Financing, to the value of the Property, expressed as a percentage.

Synonyms

- LTV
- LTV Ratio

S



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

SREO

Certified document listing all real estate equity interests the Person owns.

Synonyms

- Schedule of Real Estate Owned