



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## TABLE OF CONTENTS

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Part V Section 416.10 Quarterly Monitoring and Re-Underwriting Assessments .....	3
416.10A Quarterly Monitoring Reports (QMR) .....	3
416.10B Credit Facilities with a Springing Debt Service Reserve Provision ....	3
416.10C Monitored Debt Service Coverage Ratio .....	3
416.10D Re-Underwriting Assessment Determination .....	3
416.10E Re-Underwriting Assessments .....	3
416.10F Re-Underwriting Assessment Timing .....	4
GLOSSARY .....	6



## **416.10** Quarterly Monitoring and Re-Underwriting Assessments

### **416.10A** Quarterly Monitoring Reports (QMR)

All Credit Facilities must submit Quarterly Monitoring Reports through DUS 360 per [Part V, Chapter 5: Surveillance, Section 503.02: Quarterly Financial Analysis of Operations](#).

### **416.10B** Credit Facilities with a Springing Debt Service Reserve Provision

A Credit Facility with a Springing Debt Service Reserve provision in the Master Credit Facility Agreement:

- is subject to additional quarterly monitoring in Section 416.10C; and
- may require a re-underwriting assessment.

### **416.10C** Monitored Debt Service Coverage Ratio

When required per [Part V, Chapter 5: Surveillance, Section 503.02: Quarterly Financial Analysis of Operations](#), the Servicer must determine the Monitored Debt Service Coverage Ratio on an aggregate basis for all Mortgage Loans in the Collateral Pool, calculated as:

- the total for all Properties of:
  - trailing 3-month annualized net rental income; plus
  - trailing 3-month annualized other allowable income, if any; minus
  - trailing 12-month operating expenses; minus
  - annual Replacement Reserves;
- divided by the annual Actual Pay Debt Service Amounts for all Mortgage Loans.

### **416.10D** Re-Underwriting Assessment Determination

A Credit Facility re-underwriting assessment is required if:

- the Monitored DSCR is below 1.10; or
- any other Trigger Event exists per the Master Credit Facility Agreement.



#### 416.10E Re-Underwriting Assessments

For any Trigger Event, the Servicer must:

- immediately notify:
  - Fannie Mae in writing at:
    - Multifamily Structured Asset Management; and
    - mf\_structured\_transactions@fanniemae.com; and
  - the Borrower that all items required for re-underwriting per the Master Credit Facility Agreement and other Loan Documents are due within 10 days;
- facilitate a meeting between the Servicer, Fannie Mae, and Borrower;
- per the Master Credit Facility Agreement, the other Loan Documents, and the Guide:
  - conduct the re-underwriting assessment; and
  - remit the underwriting assessment results and supporting documents in the MAMP per [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 416.10F: Re-Underwriting Assessment Timing](#);
- retain copies of:
  - the re-underwriting assessment; and
  - all supporting documents in the Servicing File; and
- submit a Non-Monetary Default Borrower Request in the MAMP if the Borrower fails to provide any required documents.

#### 416.10F Re-Underwriting Assessment Timing

Initial re-underwriting assessments occur as follows:

For a Credit Facility with...	Timing
Monitored DSCR below 1.10	45 days after Quarterly Monitoring forms are due per <a href="#">Part V, Chapter 5: Surveillance, Section 503.02: Quarterly Financial Analysis of Operations</a> .
Any other Trigger Event	45 days after the event.





# Glossary

## B

**Borrower** Person who is the obligor per the Note.

**Synonyms**

- Borrowers
- Borrower's

## C

**Collateral** Property, Personal Property, or other property securing a Mortgage Loan.

**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

## D

**Debt Service Coverage Ratio** On an annual basis or any specified period, the ratio of Net Cash Flow to the total of: principal, interest, and required Mezzanine Financing or Hard Pay Preferred Equity payments.

**Synonyms**

- DSCR

**DUS** Delegated Underwriting and Servicing

## G



Guide Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.

**Synonyms**

- DUS Guide

## L

Loan Documents All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

**Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

## M

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

Master Credit Facility Agreement Agreement evidencing the terms and conditions of a Credit Facility.

Multifamily Structured Asset Management Team that can be contacted at [structured\\_am@fanniemae.com](mailto:structured_am@fanniemae.com).

## S



**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

## **T**

**Trigger Event** Per the Master Credit Facility Agreement, a defined event that gives the right to fully re-underwrite the Credit Facility per the Underwriting and Servicing Requirements.