



Fannie Mae®

---

# Multifamily Selling and Servicing Guide

Effective as of May 27, 2026

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



## TABLE OF CONTENTS

---

Part V Section 416.10D Re-Underwriting Assessment Determination .....	3
GLOSSARY .....	4



#### **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.



# Glossary

## C

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

## M

Master Credit Facility Agreement

Agreement evidencing the terms and conditions of a Credit Facility.

## 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.