Fannie Mae®

Multifamily Selling and Servicing Guide

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Chapter 16 Structured Transactions

Section 1601 Description

Requirements

Structured Transactions consist of 1 or more Mortgage Loans governed by a master agreement, regardless of individual loan size or cross-collateralization.

There are 2 types of Structured Transactions: Credit Facilities and Bulk Deliveries. The terms for each Structured Transaction vary and are negotiated based on the specific Properties and Sponsor needs.

Section 1602 Credit Facilities

Requirements

A Credit Facility is a Structured Transaction that

- is governed by a Master Credit Facility Agreement, and
- includes cross-collateralized and cross-defaulted Mortgage Loans and Properties.

Guidance

A Credit Facility may also include:

- variable rate debt, fixed rate debt, or a combination of both;
- varied loan maturities and repayment terms;
- the ability to increase borrowing based on
  - increases in the aggregate DSCR, and
  - decreases in the aggregate LTV of the Properties;
- the ability to increase the amount of the Credit Facility by delivering additional Properties as collateral; or
- collateral substitutions and releases.

Requirements

Product Description	
Transaction Size	Credit Facilities must: • have at least $100 million UPB at the initial Mortgage Loan closing; and • not exceed any applicable Maximum Facility Limitations per the Master Credit Facility Agreement.
Borrowers	Must have: • common Control per the Master Credit Facility Agreement; and • identical ownership, although ownership percentage may vary.
Fannie Mae Due Diligence Fee	Equals $1,500 for each Property: • in the initial Credit Facility funding; and • added or substituted post-closing.

Operating Procedures

Credit Facilities require intensive Fannie Mae involvement, including the assignment of an in-house legal lead who will direct outside counsel services.

Fannie Mae will engage outside counsel at your expense to prepare all related documentation.

You may require the Borrower to

- pay these legal fees and expenses, and
- fund a deposit for their payment.

Section 1603 Bulk Deliveries

Requirements

A Bulk Delivery is a Structured Transaction that:

- consists of multiple single-asset MBS Mortgage Loans with the same Sponsor that are governed by a Bulk Delivery Agreement; and
- includes the ability to

- add Mortgage Loans in the future, or
- substitute a new Property for an existing Property as collateral.

Product Description	
Minimum Initial Transaction Size	At least: • $100 million; or • $75 million combined with at least 3 Properties; or • $55 million combined with at least 6 Properties.
Loss Sharing	Must be the same for all Mortgage Loans, regardless of when they are added to the Bulk Delivery.
Loan Structure	• Each Property collateralizes 1 Mortgage Loan. • All Mortgage Loans are uncrossed.
Borrowers	Must be Sponsor Affiliates per the Bulk Delivery Agreement.
Fannie Mae Due Diligence Fee	$1,500 for each Property • in the initial Bulk Delivery, and • added or substituted after the Bulk Delivery Agreement effective date.
Additions	Properties may be added for up to 3 years after the Bulk Delivery Agreement effective date.
Substitutions	• Each Mortgage Loan may only have 1 Property substitution. • Properties must be: - simultaneously released and added; and - substituted only after the first Loan Year until 1 year before the Maturity Date.

Product Description	
Substitution Test	A Property may be substituted if the substitute Property's: • DSCR is at least the greater of the released Property's - original DSCR, or - DSCR immediately before the release; and • LTV does not exceed the lesser of the released Property's - original LTV, or - LTV immediately before the release.
Substitution Fee	On or before the release date, you must collect a fee • that will be equally shared between you and Fannie Mae, and • equals the greater of - 50 bps multiplied by the Mortgage Loan's current UPB, or - $50,000.
Releases	Occur when the Mortgage Loan is • fully repaid, or • assumed.
MBS Disclosure	All Mortgage Loans must have Additional Disclosure.
Supplemental Mortgage Loans	Mortgage Loans are eligible for Supplemental Mortgage Loans.
Assumptions	• A Bulk Delivery may be assumed in its entirety. • Each Mortgage Loan may only be assumed after it is released from the Bulk Delivery.

Operating Procedures

You must use

- the Bulk Delivery Agreement, and
- Fannie Mae's Loan Documents.

Fannie Mae may engage outside counsel at your expense to prepare the Bulk Delivery Agreement.

You may require the Borrower to

- pay these legal fees, and
- fund a deposit for their payment.

Glossary

A

Additional Disclosure	Information you provide that is published as an addendum to the disclosure documents when an MBS is issued and describes special Security, Mortgage Loan, or Property characteristics or terms that differ from those described in the standard Multifamily MBS Prospectus. **Synonyms** • Additional Disclosures • Special Disclosure
Affiliate	When referring to an affiliate of a Lender, any other Person or entity that Controls, is Controlled by, or is under common Control with, the Lender. When referring to an affiliate of a Borrower or Key Principal: • any Person that owns any direct ownership interest in Borrower or Key Principal; • any Person that indirectly owns, with the power to vote, 20% or more of the ownership interests in Borrower or Key Principal; • any Person Controlled by, under common Control with, or which Controls, Borrower or Key Principal; • any entity in which Borrower or Key Principal directly or indirectly owns, with the power to vote, 20% or more of the ownership interests in such entity; or • any other individual that is related (to the third degree of consanguinity) by blood or marriage to Borrower or Key Principal. **Synonyms** • Affiliates • Affiliate's

B

Borrower	Person who is the obligor per the Note. **Synonyms** • Borrowers • Borrower's
Bulk Delivery	Structured Transaction governed by a Bulk Delivery Agreement that allows future: • Mortgage Loan additions; and/or • Property substitutions. **Synonyms** • Bulk Deliveries
Bulk Delivery Agreement	Agreement evidencing the terms and conditions of a Bulk Delivery.

C

Collateral	Property, Personal Property, or other property securing a Mortgage Loan.
Control	Possessing, directly or indirectly, the power to direct or cause the management and operations of an entity (e.g., through the ownership of voting securities or other ownership interests, or by contract). **Synonyms** • Controlling • Controlled • Controls

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
Delivery	Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Maes satisfaction. **Synonyms** • Deliver • Delivered • Deliveries

G

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

L

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Loan Documents	All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan. **Synonyms** • Loan Document • Mortgage Loan Document • Mortgage Loan Documents
Loan Year	Period beginning on the date of the Note and ending on the last day of the month that is 12 full months after the date of the Note, and each successive 12-month period thereafter. **Synonyms** • Loan Years
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

M

Master Credit Facility Agreement	Agreement evidencing the terms and conditions of a Credit Facility.
Maturity Date	Date all Mortgage Loan amounts become fully due and payable per the Loan Documents. **Synonyms** • Maturity Dates
MBS	Mortgage-Backed Security

MBS Mortgage Loan	Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan. **Synonyms** • MBS Mortgage Loans
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

P

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

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

Supplemental Mortgage Loan	Mortgage Loan purchased by Fannie Mae that is subordinated to, and has a Mortgage Loan Origination Date after, the Senior Mortgage Loan that is also owned by Fannie Mae. **Synonyms** • Supplemental Mortgage Loans

U

UPB	Unpaid Principal Balance **Synonyms** • UPBs