



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of September 8, 2025

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 316.02C Other Delegated Decisions 3

GLOSSARY 4



316.02C Other Delegated Decisions

Decisions and actions delegated to the Servicer for Mortgage Loans generally per [Part V, Chapter 3: Asset Management: Loan Document Administration, Section 302.01: Delegation of Decision-Making Authority](#) are also delegated to the Servicer for Mortgage Loans in a Credit Facility or a Bulk Delivery. Additionally, decisions and actions not covered by the Delegated Transaction Forms ([Form 4636 series](#)) are delegated to the Servicer per this Chapter for:

- Bulk Delivery Additions, Releases, and Supplemental Mortgage Loans;
- Amendment to Multifamily Loan and Security Agreement (Restoration Reserve) ([Form 6615](#)) or Insurance Loss Proceeds Collateral Agreements ([Form 6639](#));
- endorsing insurance checks;
- extensions to complete Completion/Repairs;
- changes to the monthly Replacement Reserve deposits; and
- administering:
 - escrow accounts; and
 - Collateral Agreements.

If the Servicer is unsure if a decision is delegated, the Servicer must contact Multifamily Structured Asset Management before proceeding.



Glossary

B

Bulk Delivery Structured Transaction governed by a Bulk Delivery Agreement that allows future:

- Mortgage Loan additions; and/or
- Property substitutions.

Synonyms

- Bulk Deliveries

C

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

Completion/Repairs Repairs or capital item replacements and deferred maintenance:

- identified per the Property Condition Assessment; and
- required per the
 - Completion/Repair Schedule, or
 - Completion/Repair Agreement.

Synonyms

- Completion/Repair

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



Multifamily Structured
Asset Management

Team that can be contacted at
structured_am@fanniemae.com.

R

Replacement Reserve

Custodial Account the Borrower funds during the
Mortgage Loan term for Replacements.

Synonyms

- Replacement Reserves

S

Security

MBS, PFP MBS, or REMIC.

Synonyms

- Securities

Servicer

Primary Person servicing the Mortgage Loan, including

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

Synonyms

- Servicers
- Servicer's