



C&D™ for Bonds - Release 6.5

Credit Enhancement Closed
Indenture Executions

Submitting Multifamily Committing
and Delivery Data





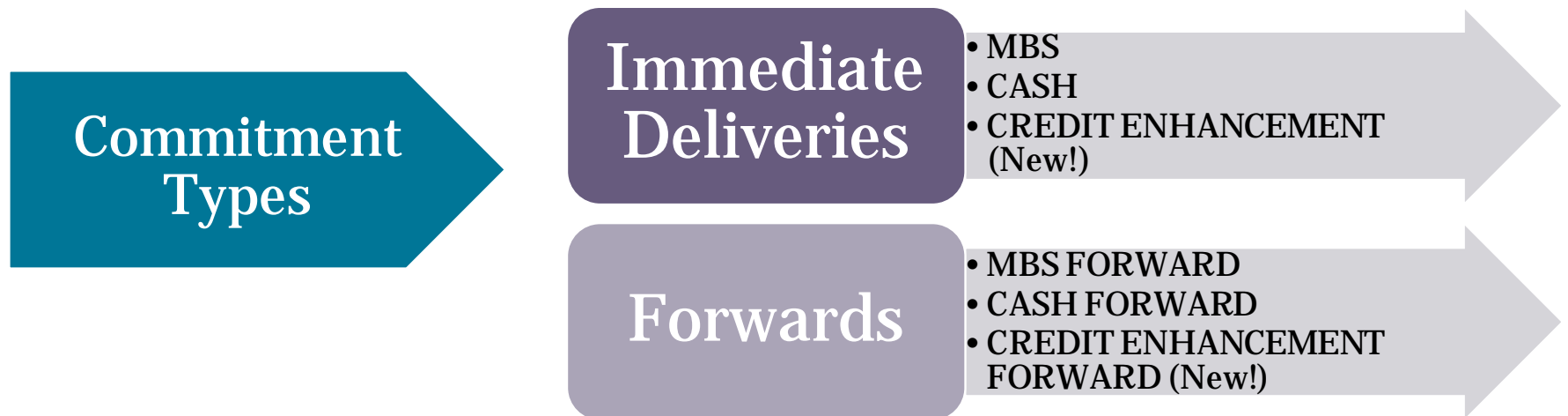
Release 6.5 Overview

- What's Changed?
- Overview of System Updates & Changes



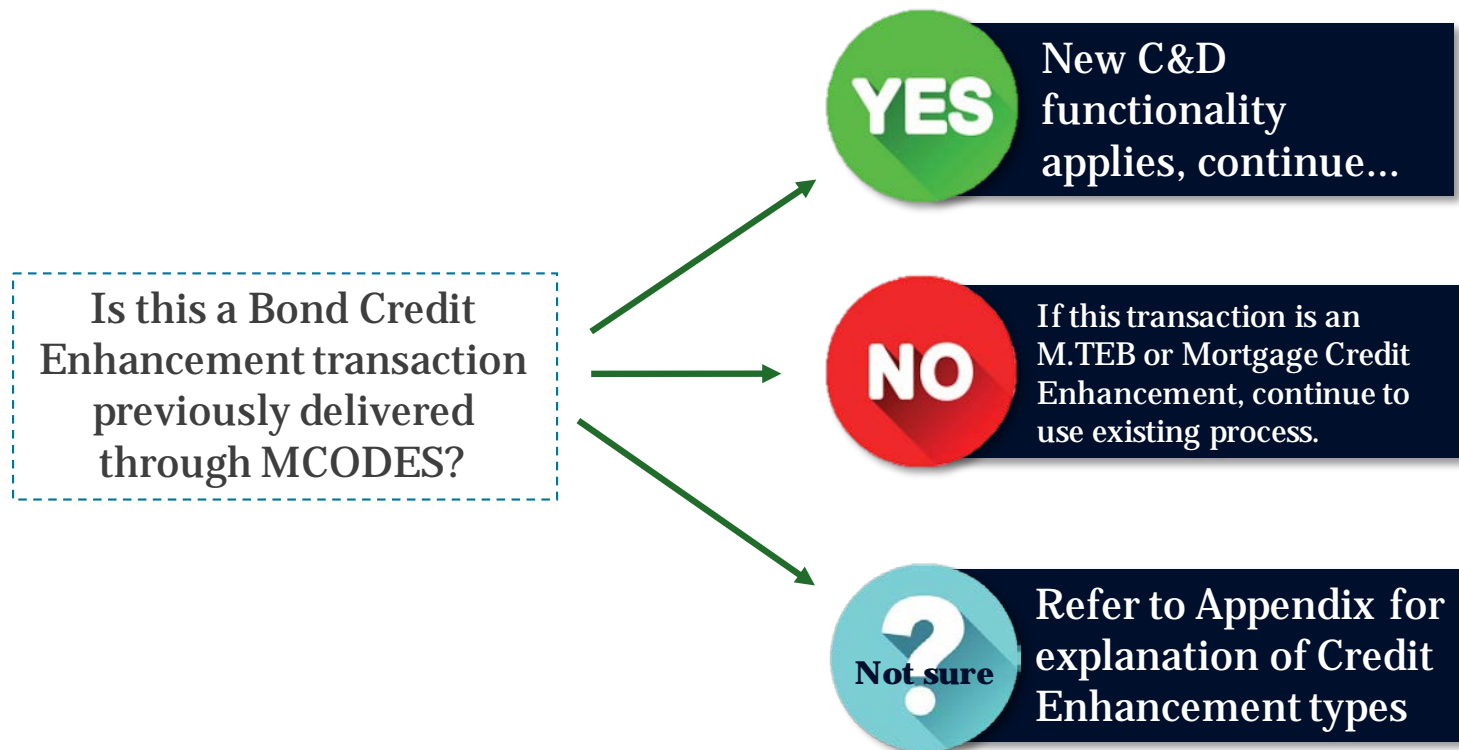
C&D For Bonds – What's Changed?

- Incorporate Commitment and Delivery functionality for Bond Credit Enhancements (BCE's)
- MCODES application retirement





Applicable Bond Execution Type for C&D Changes





Mortgage Credit Enhancement Types

Execution	Closed Indenture	Open Indenture	M.TEB
Commitment Type	Credit Enhancement Credit Enhancement Forward	Cash Cash Forward	MBS MBS Forward
Required Special Feature Code at Delivery		SFC 834 entered at Delivery (MF Mortgage Credit Enhancement)	SFC 832 entered at Delivery (MF MBS as Bond Collateral)
Required C&D Tabs			
Register	Yes	Yes	Yes
Commitments	Yes	Yes	Yes
Collateral	Yes	Yes	Yes
Participants	Yes	Yes	Yes
Hedges	No – Variable Rate Bond Hedges to be delivered and serviced in CESIR	No – Variable Rate Bond Hedges to be delivered and serviced in CESIR	Yes – SARMM.TEB with LIBOR Index Only
Loans	Yes	Yes	Yes
Bonds	Yes	No	No
Financing Options	Yes	Yes	Yes
Change Requests	As Needed	As Needed	As Needed



What's New in C & D?

Commitment

- Commitment Tab

Delivery

- Bond Tab & Screens
- Credit Enhancement Screen
- Loan Screen

Pipeline/ Change Requests

- Pipeline Listing
- Pipeline Search
- Data Change Request



Submitting Commitment Data Timing

Day 1

Lender submits commitment data within 24 hours of Bond closing

Day 1-2

Fannie Mae confirms the commitment

Day 2-5

Lender submits loan level data in C&D and overnights loan delivery package for MF Certification and Custody (MFC&C) Review

Day 6-9

MFC&C reviews and certifies the loan

Day 10

Fannie Mae moves transactions to a Credit Enhanced status in C&D



Commitment Data Updates





Submitting Commitment Data (Closed Indentures)

Commitments									
Delete Select	Commitment Number	Execution Type	Commitment Amount (\$)	Commitment Expiration Date	Commitment Submitted	Commitment Last Updated	Commitment State	Associated Seller Loan Number	Commitment Type
	883133	Credit Enhancement	120,000,000.00	01/17/2017	12/14/2016 10:08 AM MV Test User 7	01/12/2017 1:02 PM HCCOORE Test V	Confirmed	240112047	Refinance, Variable, Interest Only, Supplemental 2nd

Add Commitment:

- Select ...
- Cash
- MBS
- Credit Enhancement
- Cash Forward
- MBS Forward
- Credit Enhancement Forward

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2 New Fields!



Submitting Commitment Data

Register	Commitments	Collateral	Participants	Hedges	Loans	Bonds	Financing Options	Change Requests
Pricing Attributes								
Execution Type	Credit Enhancement							
Delivery Channel Type (Definition)	+ DUS	Structured Facility Management Deal ID		(Go to Structured Facility Management System)				
Credit Enhancement Type	+ Credit Enhancement Instrument/ Closed Indenture	Credit Enhancement Payment Type	+ Direct Pay					
Tier / Level	+ 2							
Pricing Structure (Information)	+ Standard							
Commitment Details								
Current Interest Rate (%)				Servicing Fee Rate (%)				
Lender Pass Through Rate (%)				Credit Enhancement Liquidity Fee Rate (%)				
Credit Enhancement Fee Rate (%)				Credit Enhancement Principal Reserve Fund Fee Rate (%)				

**New elements add to the Commitment Screen are called out above. Lender enters data in remaining fields per current practice*



Submitting Commitment Data – Credit Enhancement Forwards

Credit Enhancement Forward Commitment

[Commitments](#)

Save Validate This Page Reset

Commitment Information		
Commitment Number		Commitment State
Commitment Last Updated		Commitment Submitted
Fannie Mae Seller Name & Number		Commitment Confirmed
Commitment Expiration Date	+ <input type="text"/>	Commitment Period (days)
Fannie Mae Pre-Review	+ <input type="text" value="Select..."/>	Pending Review?
Forward Commitment Information		
Is Fannie Mae providing Credit Enhancement during Construction?	+ <input type="text" value="Select..."/> Yes No	
Forward Type	+ <input type="text" value="Select..."/> Rate Lock or Standby? <input type="text" value="Select..."/>	Non-Delivery Fee Option?
Est. DSCR at Conversion (Combined if Supplemental) (Definition)	+ <input type="text"/>	Est. LTV at Conversion (%) (Combined if Supplemental)

If the Commitment Type = Credit Enhancement Forward additional data elements will be required as described here



Submitting Commitment Data for Structured Transactions



Structured transactions will continue to be managed within MSFMS.



Similar to the existing processes for structured Cash deliveries, Lenders should commit and deliver the Deal within C&D and use MSFMS to manage the overall facility.



When completing the Property field, the Lender must enter “3900 Wisconsin Avenue, NW” as the address and “Washington, DC 20016” as the city, state, and zip instead of entering the actual Property data, which instead will be entered into MSFMS along with their unit mix data.



Submitting Delivery Data

Delivery

- Bond Tab & Screens
- Credit Enhancement Screen
- Loan Screen



Submitting Delivery Data – Bonds Screen

NEW

Register Commitments Collateral Participants Hedges Loans **Bonds** Financing Options Change Requests

Bonds

Delete Select	Bond ID	Execution Type	Bond Original Balance (\$)	Bond Maturity Date	Association Type	Bond Last Updated
<input type="radio"/>	9700004560	Credit Enhancement				02/05/2017 2:28 PM MV Test User 7
	9700004366	Credit Enhancement	40,000,000.00	11/01/2047	Loan - 9913002238 Credit Enhancement - 100104	01/31/2017 3:17 PM MV Test User 8
	9700004372	Credit Enhancement	80,000,000.00	11/01/2047	Loan - 9913002238 Credit Enhancement - 100104	01/20/2017 11:12 AM MV Test User 7
<input type="radio"/>	9700004443	Credit Enhancement				01/20/2017 11:11 AM MV Test User 7
<input type="radio"/>	9700004449	Credit Enhancement				01/20/2017 11:05 AM MV Test User 7
<input type="radio"/>	9700004441	Credit Enhancement				01/19/2017 4:14 PM MV Test User 7

Where to start to add a new bond



Submitting Delivery Data - Bond Information Screen



Bond Information

[Bonds](#)

Save Validate This Page Reset

9700004449	Bond Closing Date (mm/dd/yyyy)	+ <input type="text"/>
	Bond Issue Date (mm/dd/yyyy)	+ <input type="text"/>

Bond Criteria

Bond Interest Rate Type +

Bond Amortization Type +

Associate Loans to Bond

Selected	Interest Type	Balloon?	Interest Only?	Interest Accrual Method	Seller Loan Number	Fannie Mae Loan Number	Associated Commitment	Actual UPB (\$) at Acquisition (Per Fannie Mae Participation)	Loan Last Updated
<input type="checkbox"/>	Variable	Yes	Yes	30/360	240112047	9913002238	883133	120,000,000.00	01/12/2017 2:11 PM MV Test User 7

Bond Details

Bond Original Balance (\$)	+ <input type="text"/>	Bond Prepayment Lockout Termination Date (mm/dd/yyyy)	<input type="text"/>
Cash Collateral Fee Rate (%)	<input type="text"/>	Bond Maturity Date (mm/dd/yyyy)	+ <input type="text"/>
Initial Bond Rate (%)	+ <input type="text"/>	Bond First Payment Due Date (mm/dd/yyyy)	+ <input type="text"/>
Document Custodian	+ <input type="text" value="Fannie Mae - 10000099914"/>	Bond Disbursement Frequency	+ <input type="text" value="Select..."/>
Bond Term (months)	+ <input type="text"/>	Bond Payment Day	+ <input type="text"/>
Bond Remarketing Date (mm/dd/yyyy)	<input type="text"/>	Bond Redemption Paydown Type	+ <input type="text" value="Sequential"/>
Credit Enhancement Fee Next Due Date (mm/dd/yyyy)	+ <input type="text"/>	Paydown Sequence Number	<input type="text"/>
Credit Enhancement Fee Paid	+ <input type="text"/>	Loan Paydown (%)	<input type="text"/>



Submitting Delivery Data - Bond Information Screen Continued

Credit Enhancement Fee Next Due Date (mm/dd/yyyy)	+ <input type="text"/>	Paydown Sequence Number	<input type="text"/>				
Credit Enhancement Fee Paid To Date (mm/dd/yyyy)	+ <input type="text"/>	Loan Paydown (%)	<input type="text"/>				
Bond Redemption (%)	<input type="text"/>	Credit Enhancement Fee Frequency	+ <input type="text" value="Select..."/>				
Bond Tax Treatment	+ <input type="text" value="Select..."/>	Bond Redemption Amount (\$)	<input type="text"/>				
Lender Comments	<input type="text"/>						
Fannie Mae Comments	<input type="text"/>						
Transaction Errors (Select all applicable)	<input type="checkbox"/> Bond Summary <input type="checkbox"/> Bond Criteria <input type="checkbox"/> Associate Loans to Bond <input type="checkbox"/> Bond Details <input type="checkbox"/> Bond Issuer <input type="checkbox"/> Bond Trustee <input type="checkbox"/> Bond Remarketing Agent						
Bond Issuer							
Issuer Name	+ <input type="text"/>						
Contact First Name	+ <input type="text"/>	Contact Last Name	+ <input type="text"/>				
Address 1	+ <input type="text"/>		Fax	<input type="text"/>			
Address 2	+ <input type="text"/>		Phone	<input type="text"/>			
City	+ <input type="text"/>	State	+ <input type="text" value="Select..."/>	Postal Code	+ <input type="text"/>	Contact E-mail	<input type="text"/>
Bond Trustee							
Trustee Name	+ <input type="text"/>						
Contact First Name	+ <input type="text"/>	Contact Last Name	+ <input type="text"/>	ABA ID	+ <input type="text"/>		
Address 1	+ <input type="text"/>		Fax	<input type="text"/>			
Address 2	+ <input type="text"/>		Phone	<input type="text"/>			
City	+ <input type="text"/>	State	+ <input type="text" value="Select..."/>	Postal Code	+ <input type="text"/>	Contact E-mail	<input type="text"/>
Bond Remarketing Agent							
Remarketing Agent Name	+ <input type="text"/>						
Contact First Name	+ <input type="text"/>	Contact Last Name	+ <input type="text"/>				
Address 1	+ <input type="text"/>		Fax	<input type="text"/>			
Address 2	+ <input type="text"/>		Phone	<input type="text"/>			
City	+ <input type="text"/>	State	+ <input type="text" value="Select..."/>	Postal Code	+ <input type="text"/>	Contact E-mail	<input type="text"/>
<input type="button" value="Save"/> <input type="button" value="Validate This Page"/> <input type="button" value="Reset"/>							





Submitting Delivery Data – Loan Tab & Screen Changes

Relabeled column on the Loans page to include Bond ID.

Execution Type	Associated Commitment	Associated Pool / Bond(s)	Actual UPB (\$) at Acquisition (Per Fannie Mae Participation)	Fannie Mae Servicer Number
Credit Enhancement	883133	9700004366 9700004372	120,000,000.00	235870703

Display new credit enhancement fees

Loan Association

Commitment Association (NOTE: When a Commitment is associated, many of the loan fields will prepopulate.)

+ Commitment: 883133 - Credit Enhancement

Commitment Number	Commitment Expiration Date	Delivery Channel Type	Commitment Amount (\$)	Lien Position	Original Term of Loan (months)	Amortization Term (months)	Balloon?	Fannie Mae Participation (%)
883133	01/17/2017	DUS	120,000,000.00	2nd	120	0	Yes	100.0000
Execution Type	Interest Type	Interest Only?	Interest Only (months)	Interest Accrual Method	Guaranty Fee Rate (%)	Servicing Fee Rate (%)	Current Interest Rate (%)	Lender Pass Through Rate (%)
Credit Enhancement	Variable	Yes	120	30/360		0.22500	1.90400	1.67900
Credit Enhancement Fee Rate (%)	Credit Enhancement Liquidity Fee Rate (%)	Credit Enhancement Principal Reserve Fund Fee Rate (%)						
0.57500	0.05000	0.15000						

New subsection to display Bond ID once loan is associated to a bond(s).

Hedge Association	No Hedges are in this deal	
Associated Pool		
Associated Bond(s)	9700004366	9700004372
Loan Details		



Submitting Delivery Data - Financing Options Tab


Financing Options

Deal Name: MCODES Deal ID:

Register | Commitments | Collateral | Participants | Hedges | Loans | Bonds | **Financing Options** | Change Requests

Delete Select	Execution Type	Funding Number	CUSIP Number	Security Face Value (\$) / Actual LPB (\$) at Acquisition / Total Credit Enhancement Amount (\$)	Book Entry Date / Purchase Date / Credit Enhancement Effective Date	Maturity Date	Funding State	Certified Date	Fin L
<input type="radio"/>	Credit Enhancement	123456		120,000,000.00		11/01/2047	Created		
<input type="radio"/>	Credit Enhancement						Created		
<input type="radio"/>	Credit Enhancement						Created		0

Add Pool | Add Credit Enhancement | **Delete** | Reset

 Shows all your financing options!



Submitting Delivery Data - Credit Enhancement Screen



Credit Enhancement

[Financing Options](#)

Save Validate This Page Validate All Submit Credit Enhancement Reset [Print All](#)

Credit Enhancement Summary

Funding State Created **Credit Enhancement ID** 100104

Credit Enhancement Submitted

Associate Bonds to Credit Enhancement

Select	Bond ID	Bond Interest Rate Type	Bond Amortization Type	Seller Loan Number	Initial Bond Rate	Bond Term (Months)	Bond Original Balance (\$)	Bond Redemption Paydown Type	Paydown Sequence Number	Loan Paydown (%)	Bond Last Updated
<input checked="" type="checkbox"/>	9700004366	Variable	Fully Amortizing	240112047	0.454	360	40,000,000.00	Concurrent			01/31/2017 3:17 PM MV Test User 8
<input checked="" type="checkbox"/>	9700004372	Variable	Full Interest Only	240112047	0.454	360	80,000,000.00	Concurrent		40	01/20/2017 11:12 AM MV Test User 7

Credit Enhancement Details

Credit Enhancement Type	+ <input type="text" value="Credit Enhancement Instrument / Closed Indenture"/>	Credit Enhancement Fee Rate (%)	+ <input type="text" value="0.57500"/>
Credit Enhancement Payment Type	+ <input type="text" value="Standby"/>	Credit Enhancement Principal Reserve Fund Fee Rate (%)	<input type="text" value="0.25000"/>
Servicing Fee Rate (%)	+ <input type="text" value="0.22500"/>	Credit Enhancement Liquidity Fee Rate (%)	<input type="text" value="0.05000"/>
Lender Comments	<input type="text"/>	Fannie Mae Comments	<input type="text"/>
Lender E-mail	<input type="text"/>		



Maintaining Credit Enhancement Data

Pipeline/ Change Requests

- Pipeline Listing
- Pipeline Search
- Data Change Request



Credit Enhancement Pipeline

Credit Enhancement Pipeline										
Funding State = 'Submitted', 'Submitted for Review'; Certification Status - Data = All; Certification Status - Documents = All; Primary sort by 'Funding Last Updated Date' descending;										
1 - 19 of 19										
Credit Enhancement ID	Commitment Expiration Date	Credit Enhancement Effective Date	Total Credit Enhancement Amount (\$)	Deal Name	Fannie Mae Seller	Associated Commitment(s)	Certification Status		Certified Date	Funding State
							Data	Documents		
100113			1,234.00	TestValkateAll	PNC Bank, National Association 235875179					Submitted for Review
100116			0.00	TestValkateAll	PNC Bank, National Association 235875179					Submitted for Review
100141	02/13/2017	03/07/2018	212,345.00	TestValkateAll	PNC Bank, National Association 235875179	881871 881873 881875 881870 881901	Certified	Certified	01/16/2017 5:04 PM	Submitted
100086			1,234.00	TestValkateAll	PNC Bank, National Association 235875179					Submitted
100088			2.00	TestValkateAll	PNC Bank, National Association 235875179					Submitted
100115			20,000.00	TestValkateAll	PNC Bank, National Association 235875179					Submitted
100114			1,000.00	TestValkateAll	PNC Bank, National Association 235875179					Submitted
100154			0.00	The Pointe	PNC Bank, National Association 235870703					Submitted
100121			0.00	BondSummaryTest	PNC Bank, National Association 235870762					Submitted for Review
100129			0.00	BondSummaryTest	PNC Bank, National Association 235870762					Submitted for Review
100130			0.00	BondSummaryTest	PNC Bank, National Association 235870762					Submitted for Review
100134			1,000,000.00	BondSummaryTest	PNC Bank, National Association 235870762					Submitted for Review
100133			123.45	BondSummaryTest	PNC Bank, National Association 235870762					Submitted for Review
100132			0.00	BondSummaryTest	PNC Bank, National Association 235870762					Submitted for Review
100131			0.00	BondSummaryTest	PNC Bank, National Association 235870762					Submitted for Review
100128			0.00	BondSummaryTest	PNC Bank, National Association 235870762					Submitted for Review
100108			0.00	BondSummaryTest	PNC Bank, National Association 235870762					Submitted for Review
100080			0.00	BondSummaryTest	PNC Bank, National Association 235870762					Submitted for Review
100069		11/08/2016	0.00	Oaktree Apartments	PNC Bank, National Association 235870703					Submitted for Review
Page Total:			1,235,938.45							

**What you see when you log in to C & D*



Credit Enhancement Search Functionality

Locate Credit Enhancements by using either a Bond ID or Credit Enhancement ID

Search Funding

Filter Criteria

Deal Name:

Certified Date (mm/dd/yyyy): From To

Credit Enhancement Effective Date (mm/dd/yyyy): From To

Funding State: (Select all that apply)

Created

Submitted

Submitted For Review

Closed

Credit Enhanced

Deleted

Certification Status - Data: (Select all that apply)

No Status

Certified

Failed

Outside Counsel Certified

Pending Review

Certification Status - Documents: (Select all that apply)

No status

Certified

Failed

Certified Awaiting Resolution

Outside Counsel Certified

Pending Review

Seller/Service Loan Identifier:

Fannie Mae Loan #:

Fannie Mae Seller Number:

Bond ID:

Credit Enhancement ID:

Commitment Number:

Search Reset Cancel



Change Request Submissions

Change Request Detail

Certification Notification? + Is this Change Request Due to Certification Failure?

Change Type + Select one or more pages for requested changes.

Update Commitment (Commitment Number)

Update Property Collateral (Property Name - Collateral Reference Number)

Update Non-Property Collateral (Collateral Type - Collateral Reference Number)

Update Participant (Participant Name)

Update Hedge (Hedge Identifier)

Update Loan (Seller Loan Number - Associated Commitment)

Update Bond Information (Bond ID)

Update Pool (Pool Number)

Update Cash Funding (Fannie Mae Loan Number)

Update Credit Enhancement (Credit Enhancement ID)

Requested Bond Changes - 9700004856

Delete	Field/Label	Current Data	Requested Data	Accepted?
<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	

Add New Row Delete Selected

Requested Credit Enhancement Changes - 100411

Delete	Field/Label	Current Data	Requested Data	Accepted?
<input type="checkbox"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	



Thank You for Joining Us!



Take Advantage of these Additional Resources

Loan Acquisition

- Multifamily Loan Documents Tutorial
- Loan Acquisition Process Overview Tutorial
- Registering a Deal and Requesting Waivers Tutorial
- Entering Fixed Rate Loans with Graduated Prepayment Schedules into C&D Job Aid
- Submitting Multifamily Commitment Data through C&D Tutorial**
- Submitting Multifamily Delivery Data through C&D Tutorial
- Delivering Multifamily Loan Documents Tutorial
- Submitting a Change Request through C&D Tutorial
- Multifamily Resources: Registering, Committing, and Delivering Multifamily Mortgage Loans Job Aid
- Multifamily Business Operations Job Aids
- Affordable Housing Data Guidance Job Aid

Learning Center

The Learning Center provides one-stop access to a wide range of training opportunities and educational materials on doing business with Fannie Mae. It includes recorded tutorials and job aids on the Multifamily mortgage business.

Commitment and Delivery Learning Tools

<https://www.fanniemae.com/multifamily/learning-center>



Appendix



Mortgage Credit Enhancement Types

Execution Type	Closed Indenture	Open Indenture	M.TEB
Definition	A Credit Enhancement Instrument issued by Fannie Mae that guarantees obligations owing under the Trust Indenture executed in connection with the issuance of bonds by a bond issuer on one issuance date (additional bonds may not be issued), including the payment of principal and interest due to the holders of the bonds and any fees owing to the issuer of the bonds.	A Credit Enhancement Instrument issued by Fannie Mae that guarantees only principal and interest due to the holders of certain series of bonds issued on one date under a Trust Indenture that permits the issuance of separate series of bonds at different times, at the bond issuer's election. The Credit Enhancement Instrument does not guaranty payments relating to any other bonds issued under the Trust Indenture and does not guaranty fees of the bond issuer.	An MBS issued by Fannie Mae and delivered to the bond trustee as a pass-through security for a specific series of bonds issued under the Trust Indenture on one issuance date, with principal and interest payment amounts that are equal to the bond principal and interest amounts due to holders of the bonds.
Impacted with C&D 6.5 Release	Yes - Lenders should commit and deliver these transactions using the new BCE functionality associated with C&D release 6.5 as described in this presentation.	No - Lenders should continue to commit and deliver these transactions as a Cash Commitment Type.	No - Lenders should continue to commit and deliver these transactions as an MBS Commitment Type.