



Fannie Mae®

Committing & Delivery of Unfunded Forwards

Multifamily Acquisitions





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Note: Click on the relevant section in the Contents table above to navigate there.



Committing Process

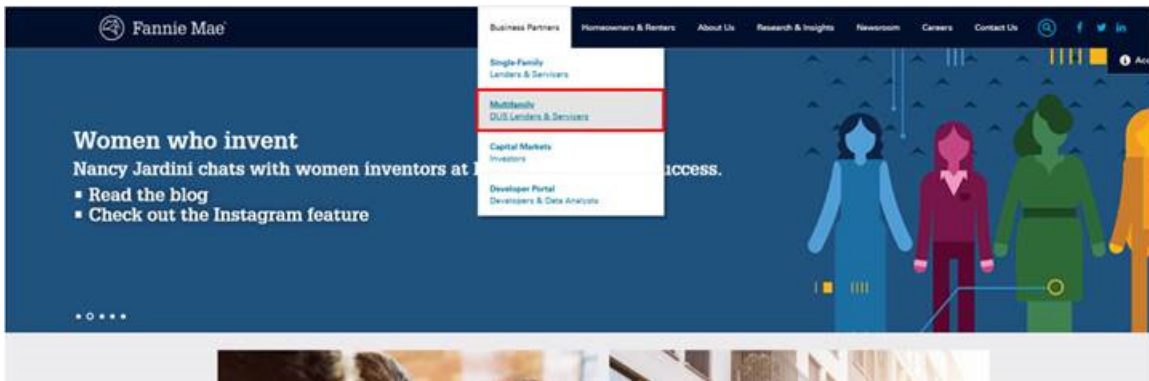
This section details:

- how to navigate to C&D,™
- how to register a deal, and
- step-by-step instructions for
 - submitting a Forward Commitment, and
 - submitting a Permanent Commitment.

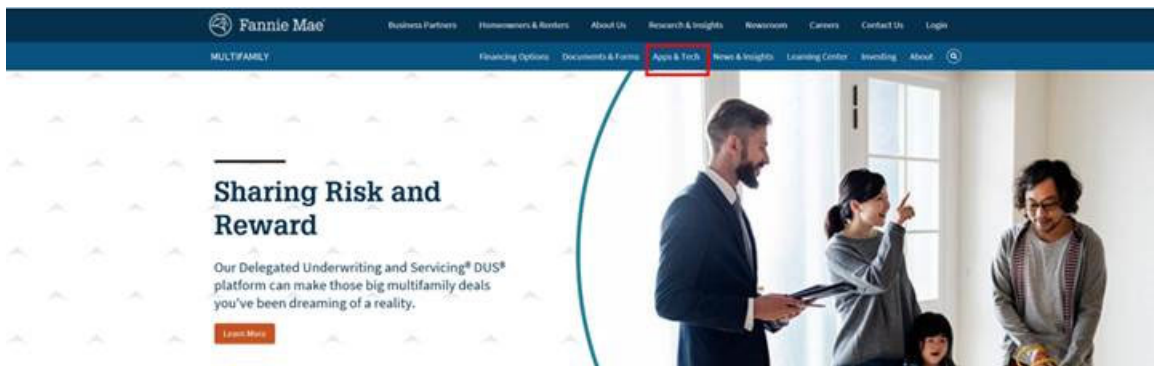
Navigating to C&D

1. Go to Fannie Mae’s website: <http://www.fanniemae.com/portal/index.html>

Click on the “Business Partners” dropdown then select “Multifamily.”

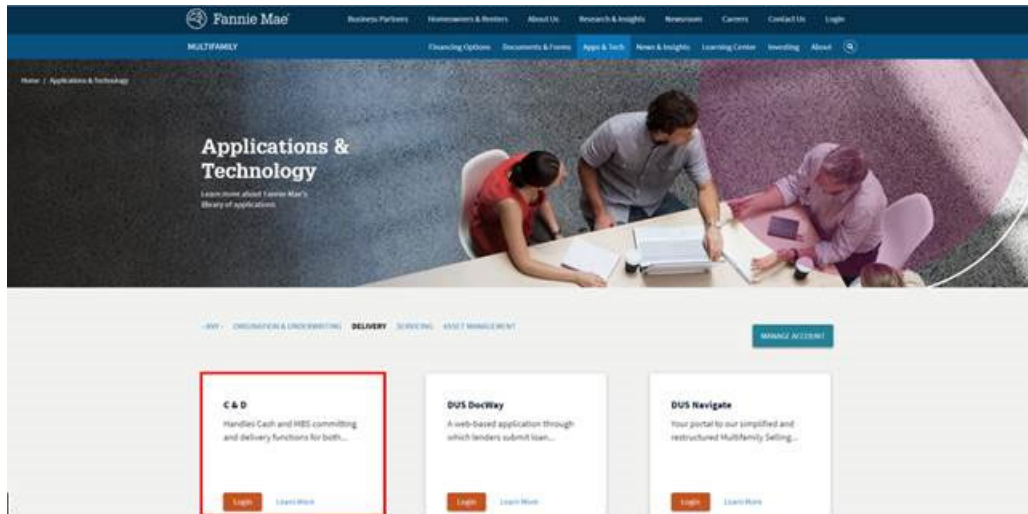


2. Click on Apps & Tech.



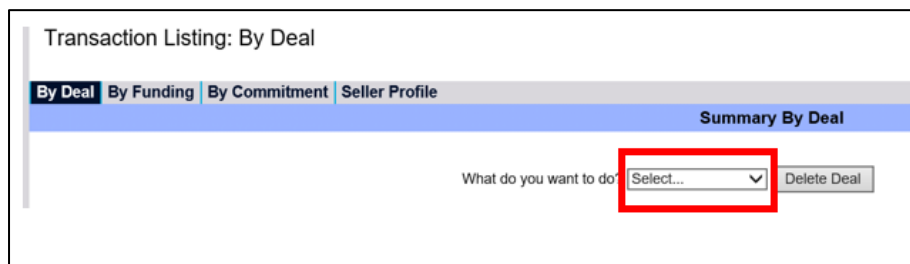


- Under Applications, click on “C and D.”



Deal Registration

- In order to submit a commitment, deal registration needs to occur. In the dropdown, select “Create New Deal.” This will take you to the deal registration page.



- Once in the deal registration page, fill out all applicable fields. Fields that have the symbol “+” next to the text boxes and dropdowns are required to be completed. If left blank, the system will not allow deal registration. After information is entered, click “Register Deal” and “Validate this Page”.

Note: The email entered in the “Seller Contact Email” field will be receiving any and all system notifications pertaining to the commitment of the deal.

The definition for each field can be obtained by hovering the mouse cursor over the data field name.



Registration / Contacts Information

Register Deal Reset Cancel

Deal Information		Deal Last Updated	
Date Registered		Deal Last Updated	
Deal ID		Seller Deal ID	
Fannie Mae Seller Name & Number	+ Select...		
Deal Name	+ [text box]		
Seller Information		Seller Contact E-mail	
Seller Contact Name	+ [text box]	Seller Contact E-mail	+ [text box]
Seller Contact Phone	+ [text box]	Seller Contact Fax	[text box]
NAM Information		NAM Phone	
NAM Name	+ Select...	NAM Phone	
NAM E-mail			

Register Deal Reset Cancel

- After successful Validation of deal registration, click on the “Commitments” button. Click on the dropdown next to “Add Commitment.” This will display six different options. The options relevant to Forward transactions are: Cash Forward, MBS Forward & Credit Enhancement Forward. Select the appropriate execution type.
 - For MTEBs and any other MBS Forward transactions, select MBS Forward.
 - For Credit Enhancement Instruments:
 - i. for Closed Indenture Bonds (Bond credit enhancement), select Credit Enhancement Forward.
 - ii. for Open Indenture Bonds (Mortgage Loan credit enhancement), select Cash Forward.

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

Delete Select	Commitment Number	Execution Type	Commitment Amount (\$)	Commitment Expiration	Commitment Commitment	Commitment Commitment	Commitment State	Associated Seller Loan Number	Commitment Type
Add Commitment: Select ...									

Commitment

For Forward transactions, C&D requires two commitments – a Forward Commitment and a Permanent Commitment. The Forward Commitment is submitted prior to the construction phase and the Permanent Commitment is submitted at conversion, prior to final delivery of the permanent Mortgage Loan.

MBS Forward

- The first section is “Commitment Information.”
 - The “Fannie Mae Pre-Review” dropdown field should always be “Pre-Review.”
 - The Commitment Expiration Date is the last day by which the permanent Mortgage Loan must be originated, not including any delegated extensions (this is typically a 24 or 30 month period).
 - i. For MTEBs or MBS Exchange Forwards, the Commitment Expiration Date is the initial Termination Date in the Commitment Letter.

Commitment Information		Commitment State	
Commitment Number		Commitment Submitted	
Commitment Last Updated		Commitment Confirmed	
Fannie Mae Seller Name & Number	[text box]	Commitment Period (days)	
Commitment Expiration Date	+ [text box]	Pending Review?	<input type="checkbox"/>
Fannie Mae Pre-Review	+ Select...	Additional Disclosure Comments	[text box]
Additional Disclosure? (Definition)	+ Select...	Additional Disclosure Seller Contact Name	[text box]
Additional Disclosure Seller Contact Name	[text box]	Additional Disclosure Seller Contact E-mail	[text box]

- You should populate all required fields in the “Forward Commitment Information” section.



Forward Commitment Information	
Fannie Mae Participating in Construction Loan?	+ Select...
Forward Type	+ Unfunded Rate Lock or Standby? Select...
Est. DSCR at Conversion (Combined if Supplemental) (Definition)	+ []
Est. Monthly Payment at Conversion (\$)	+ []
Fannie Mae Construction Loan Participation (\$)	+ []
Non-Delivery Fee Option?	+ Select...
Est. LTV at Conversion (%) (Combined if Supplemental)	+ []
Est. Net Operating Income at Conversion (\$)	+ []

- In the Pricing Attributes section, Other Attributes of “Substantial Rehab” or “New Construction” must be selected.
 - Substantial Rehab means building(s) being renovated or rehabilitated.
 - New Construction means building(s) are under construction where no previous building(s) existed.

Pricing Attributes	
Execution Type	MBS
Delivery Channel Type (Definition)	+ Select...
Tier / Level	+ Select...
Pricing Structure (Information)	+ Select...
Additional Debt?	+ Select...
Property Type (Definition)	+ Select...
Other Attributes (Select all applicable)	<input type="checkbox"/> Early Rate Lock <input type="checkbox"/> Moderate Rehab <input type="checkbox"/> Streamlined Rate Lock <input type="checkbox"/> Substantial Rehab <input type="checkbox"/> Single Asset Substitution Eligible <input type="checkbox"/> New Construction <input type="checkbox"/> DUS MAST <input type="checkbox"/> DUS Plus Mezzanine <input type="checkbox"/> Small Loan <input type="checkbox"/> Interest Reduction Payment (IRP) Subsidy
Mezzanine Financing Type	MAH Type
New Product Comments	
Green Financing Type	+ Select...
Structured Facility Management Deal ID	(Go to Structured Facility Management System)
Tier Drop Eligible?	+ Yes
Lender / Fannie Mae Pricing Waiver?	+ Select...
Supplemental	Not a Supplemental - this is a 1st Lien If Supplemental: Supplemental Lien Position Select... Supplemental Associated with an Assumption? Select... Exercising Tier Dropping Option? (Prior lien must be tier drop eligible) Select...
Underwritten to Standards Described in the DUS Guide Pt. III B Chap. 9?	+ Select...
<input type="checkbox"/> Bifurcated Structure <input type="checkbox"/> Independent Living (IL) <input type="checkbox"/> DUS Split <input type="checkbox"/> Assisted Living (AL) <input type="checkbox"/> FHA/VA/RHS Gov't Insured/Guaranteed <input type="checkbox"/> Alzheimer's (ALZH) <input type="checkbox"/> Multifamily Housing Preservation <input type="checkbox"/> Skilled Nursing Facility (SNF) <input type="checkbox"/> Multifamily Bridge Loan	

- Fill out all required and applicable fields in the Commitment Details section.

Commitment Details	
Types of Commitment Variances/Waivers	<input type="checkbox"/> Non-Delegated Insurance Waivers <input type="checkbox"/> Non-Delegated Legal Waivers <input type="checkbox"/> Other Guide Waivers <input type="checkbox"/> Underwriting Standards Variances <input type="checkbox"/> None
Commitment Amount (\$)	+ []
Investor Price (%)	+ []
Interest Only?	+ Select... # of months []
Original Term of Loan (months)	+ []
Est. LTV at Commitment (%) (Combined if Supplemental)	+ []
Cross Default / Cross Collateralize	+ Select...
Current Interest Rate (%)	+ []
Guaranty Fee Rate (%)	+ []
Date of Trade (mm/dd/yyyy)	+ []
Trader (Investor)	+ []
DUS Gateway Deal ID	+ []
Interest Type	+ Select...
Fannie Mae Participation (%)	+ 100.0000
Interest Accrual Method	+ Select...
Amortization Term (months)	+ []
Est. DSCR at Commitment (Combined if Supplemental) (Definition)	+ []
Servicing Fee Rate (%)	+ []
Lender Pass Through Rate (%)	+ []
Original Book Entry Date	+ []

- Select the applicable Loan Term/Yield Maintenance Term from dropdown. Upon selection, the system will prompt the Prepayment Protection Types and Defeasance section. Select the appropriate Declining Premium Schedule.

Prepayment Protection Type and Defeasance
Please select from the list below. Selection of Other Prepayment Options will require additional data entry. (Prepayment Protection)
Select Loan Term / Yield Maintenance Term... []

- Please see the “Fees” section of this document for all information pertaining to transaction fees.

Transaction Fees								
Note: The actual Fee Draft will occur within two business days of the Draft File Created Date.								
Lender Fee Administration								
Delete	Fee Type	Expected Rate (%)	Expected Fee (\$)	Actual Fee (\$)	Full or Partial Fee Waiver?	Fee Payment Event	Draft File Created Date	Actual Wire Date
Select		Actual Rate (%)				Fee Payment Method	Date	Wire Category
				Add New Row	Delete Selected			



7. Fill out the applicable fields in the Lender Certificate section.

Lender Certificate (Form 4527)
Is this Commitment Eligible for a Discount? Select...
* For the purposes of this certification, Broker/Correspondent is defined as a third party unrelated to the Lender.
Origination Fee and Premium
Fee Description Value
Total Origination Fee Paid or to be Paid Directly by Borrower (\$) +
Origination Fee Retained by Lender (\$) (including its employees, related entities and securities trading affiliates) +
Origination Fee paid to Broker/Correspondent (\$) +
Total Premium from Cash Sale or MBS Execution (\$) +
Premium Retained by Lender (\$) (including its employees, related entities and securities trading affiliates) +
Premium Paid to Broker/Correspondent (\$) +
Fannie Mae Portion of Excess Origination Fee (\$) +
Fannie Mae Portion of Excess Premium (\$) +
Origination Fee as Percent of Commitment Amount (%)
Origination Fee and Premium as Percent of Commitment Amount (%)
Name of Broker / Correspondent
Broker/Correspondent Name Broker/Correspondent Type

Is there an Executed Correspondent Agreement? Select...
Lender Certificate Agreement
We certify that the fees and premiums indicated above represent a full and fair disclosure of the amount (1) any and all origination fees paid by the borrower, the amount of fees retained by the Lender (including its employees) and the amount of fees paid to any Broker/Correspondent; and (2) the amount of any premium from a Cash Sale or MBS Execution, the amount of premium retained by the Lender (including its employees) and/or the amount of premium paid to a Broker/Correspondent. We further certify that no amount of the servicing fee on this Mortgage Loan has been or will be paid to anyone other than the Lender except in compliance with the provisions of the Lender's DUS Agreements, the Transaction Documents or other contractual requirement entered into with Fannie Mae, and that the Mortgage Loan and the origination process for the Mortgage Loan comply with the requirements of the Lender's DUS Agreements, the Transaction Documents or other contractual requirement entered into with Fannie Mae.
+ [Check Here to Certify](#)

8. Any additional important information regarding the deal that may be of use to the Fannie Mae Analyst should be entered in the Lender Comments text box. After the page is complete, click "Save."

Comments
Lender Comments

Fannie Mae Comments
Unlock Reason(s) ARM Attributes Commitment Details Commitment Information
 Forward Commitment Information Funded Forward Details Lender Certificate
 Prepayment Protection Pricing Attributes Property Association

9. Click on the Collateral Tab, in the drop down select "Property." The system will automatically take you to the Property Collateral page. Complete the Short Property information. Click "Save" and "Validate Short Property Collateral."

Collateral
Collateral Reference Number Collateral Name ID
Add New

Association
Property References
Collateral Reference Number Property ID
Short Property
Property Name
Property Type Select...
Green Building Certification Select...
Primary Property Address
Address 1
Address 2
Lot & Block Description
City
State & Postal Code Select...
County
Property Financial Type Select...
Age Restricted (as defined in the Housing for Older Persons Act (HOPA))? Select...
Is Green Building Certification Final? Select...
Continuum of Care Residential Community Property? Select...

10. Return to the Commitment page. In the "Property Association" section, select the checkbox to associate the collateral record with the Commitment.

Property Association

Collateral Reference Number Collateral Name ID Address 1/Lot & Block Description City, State & Zip



11. Upon completion of the commitment, click “Save” then “Validate This Page.” The system should display any errors and the type of error (waivable/non-waivable). Work with Fannie Mae Analyst to have errors corrected, then the commitment should be submitted. When Fannie Mae confirms the commitment, a notification email will go out to the address provided in the registration tab of confirmation.



Cash Forward

Below are the sections and fields that are specific to a Cash Forward. The other steps are identical to those outlined in the “MBS Forward” section above.

1. For Open Indenture Bonds (Mortgage Loan credit enhancement) is entered in C&D as a Cash Execution type.
2. Purchase Price is the price Fannie Mae agreed to pay for the Mortgage Loan expressed as a percentage.

The screenshot shows the 'Commitment Details' form. The 'Purchase Price (%)' field is highlighted with a red box. Other visible fields include 'Commitment Amount (\$)', 'Interest Type', 'Fannie Mae Participation (%)', 'Interest Accrual Method', 'Amortization Term (months)', 'Est. DSCR at Commitment', and 'Servicing Fee Rate (%)'. There are also checkboxes for 'Large Loan' and 'ASAP+', and a 'POC?' dropdown.

Credit Enhancement Forward

Below are the sections and fields that are specific to a Credit Enhancement Forward (Closed Indenture). The other steps are identical to those outlined in the “MBS Forward” section above.

1. The Unfunded Forward Type must be “Standby” since the Execution Type is Credit Enhancement.
2. Credit Enhancement Type dropdown will be “Credit Enhancement Instrument / Closed Indenture.”
3. Credit Enhancement Payment Type will be either “Direct Pay” or “Standby.”
 - Direct Pay - Fannie Mae will make P&I payments directly to the Bond Trustee on a specified date.
 - Standby - Fannie Mae is in a standby position in the event a payment is not made. Only applies to a delinquency.

The screenshot shows the 'Pricing Attributes' form. The 'Credit Enhancement Type' and 'Credit Enhancement Payment Type' fields are highlighted with red boxes. Other visible fields include 'Execution Type', 'Delivery Channel Type', 'Green Financing Type', 'Structured Facility Management Deal ID', 'Lender / Fannie Mae Pricing Waiver?', and 'Supplemental'.

4. In the Commitment Details section, there are three fields specific to a Credit Enhancement Forward:
 - “Credit Enhancement Fee Rate (%)” is a required field and must be populated for all transactions.
 - “Credit Enhancement Liquidity Fee Rate” for variable rate transactions.
 - “Credit Enhancement Principal Reserve Fund Fee Rate” for variable rate transactions.



Current Interest Rate (%)	+		0.00000	+		+	
Lender Pass Through Rate (%)	+			+		+	
Credit Enhancement Fee Rate (%)	+			+		+	
						+	
						+	
						+	

Conversion

The conversion requirements are set forth in Part III, Section 2003.08 of the Guide. Conversion in C&D is available:

- to Lender Analyst and Lender Manager Roles only when the initial Forward Commitment is in “Confirmed” state, and
 - after you have obtained the conversion approval letter from Fannie Mae. Forward this letter to Fannie Mae Acquisition analyst via email to mf_acquisition@fanniemae.com.
1. After logging in C&D, go to the Transaction Listing: By Deal/Summary by Deal screen displays.
 2. To display a list of all commitments, click on the By Commitment tab. The Summary by Commitment screen displays a list of all commitments.
 3. To select a Forward Commitment to convert, click the Commitment Number hyperlink in the Commitment Number column for a Forward Commitment in the Confirmed state. The Commitment screen will appear, displaying all previously confirmed data.

Commitment Number	Execution Type	Commitment Amount (\$)	Commitment Expiration Date	Commitment Submitted	Commitment Last Updated	Commitment State	Associated Seller Loan Number	Commitment Type
891081	MBS Forward Unfunded	10,010,010.00	03/31/2021	03/12/2019 5:22 PM MV-B Test User 8	03/12/2019 9:31 PM Philip J. Man... ..	Confirmed		1st Lien

4. To begin the conversion process, click the “Convert to Permanent” button.

Register	Commitments	Collateral	Participants	Hedges	Loans	Bonds	Financing Options	Change Requests
								MBS Forward Commitment
								Commitments
								Convert to Permanent

5. The Commitment screen displays a draft Permanent Commitment with relevant information copied from the Forward Commitment.

NOTE: Within the Permanent Commitment, the Conversion Type is defaulted to Forward Conversion (funded or unfunded) and the Forward Commitment Number is populated.

6. Complete any data that did not get carried over from the Forward Commitment, these include as follows:

- Additional Disclosure Indicator, Comments and Contact information. For Additional Disclosure guidance, refer to Form 4098.

Additional Disclosure? (Definition)	+ Select... ▼	Additional Disclosure Comments	
Additional Disclosure Seller Contact Name		Additional Disclosure Seller Contact E-mail	

- In the Pricing Attributes section:
 - select the Green Financing Type and Additional Debt indicator, and
 - check the boxes in “Other Attributes” that are applicable to the deal.



Pricing Attributes		Green Financing Type	
Execution Type	MBS	Structured Facility Management Deal ID	+ Not Applicable
Delivery Channel Type (Definition)	+ DUS	(Go to Structured Facility Management System)	
Tier / Level	+ 2	Tier Drop Eligible?	+ No
Pricing Structure (Information)	+ Standard	Lender / Fannie Mae Pricing Waiver?	Fannie Mae Approved G/S Fee Waiver
Additional Debt?	+ Select...	Supplemental	Select...
Loan Purpose		If Supplemental:	
+ Conversion		Supplemental Lien Position	
If Refinance:		Supplemental Associated with an Assumption?	
Existing Loan Holder : Select...		Exercising Tier Dropping Option? (Prior lien must be tier drop eligible)	
Fannie Mae Refinance Type : Select...			
Lender Refinance Type : Select...			
Other Refinance Type : Select...			
If Other :			
If Conversion:			
Conversion Type : Unfunded Forward Conversion			
Old Fannie Mae Loan Number:			
Old Forward Commitment Number:			
891092			
Is Fannie Mae Participating in Construction Loan?			
No			
Property Type (Definition)	+ Multifamily	Underwritten to Standards Described in the DUS Guide Pt. III B Chap. 9?	+ No
Other Attributes (Select all applicable)	<input type="checkbox"/> Early Rate Lock <input type="checkbox"/> Moderate Rehab <input type="checkbox"/> Bifurcated Structure <input type="checkbox"/> Independent Living (IL) <input type="checkbox"/> Streamlined Rate Lock <input type="checkbox"/> Substantial Rehab <input type="checkbox"/> DUS Split <input type="checkbox"/> Assisted Living (AL) <input type="checkbox"/> Single Asset Substitution Eligible <input type="checkbox"/> New Construction <input type="checkbox"/> FHA/VA/RHS Gov't Insured/Guaranteed <input type="checkbox"/> Alzheimer's (ALZH) <input type="checkbox"/> DUS MAST <input type="checkbox"/> DUS Plus Mezzanine <input type="checkbox"/> Multifamily Housing Preservation <input type="checkbox"/> Skilled Nursing Facility (SNF) <input type="checkbox"/> Small Loan <input type="checkbox"/> Interest Reduction Payment (IRP) Subsidy <input type="checkbox"/> Multifamily Bridge Loan		

- In the Commitment Details section, populate the fields:
 - "Date of Trade (mm/dd/yyyy)" and
 - "Original Book Entry Date."
- Since Short property data on the collateral tab was completed during the Forward Commitment submission, this does not need to be adjusted; collateral association to the Permanent Commitment should already be complete.

7. Save, Validate, and submit the Permanent Commitment.

Cash to MBS

The following steps provide an overview of the processes needed to convert an Unfunded Cash Forward Commitment to a permanent MBS:

- Obtain approval from Credit Risk Management to convert your Unfunded Cash Forward Commitment to a permanent MBS at least 10 calendar days prior to the Conversion Date.
- An authorized trader for your lending organization must contact the Multifamily Desk (Desk) to create an MBS ticket at least 3 business days prior to closing with the borrower. Upon calling, the Desk will confirm the details of the Cash Forward converting and Settlement Date/Book-Entry Date of the MBS.
 - The authorized trader must also send an e-mail to the Desk with conversion confirmation and settlement information for inclusion in the trade package.



3. Perform the following activities by 9:00AM EST at least 3 Business Days prior to closing with the borrower:

- Create a permanent Cash Commitment, to do so, access the Unfunded Cash Forward Commitment in C&D™. Click the “Convert to Permanent” button on the Commitment page to create a permanent Cash Commitment. A new permanent Commitment Number will be generated.

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

MBS Forward Commitment
Commitments

Convert to Permanent

- Click Save to save the Commitment, but do not submit it.

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

MBS Commitment
Commitments

Save Validate This Page Reset

- Send an e-mail to the Forwards team mailbox (mf_forwards_team@fanniemae.com) notifying your Fannie Mae Analyst that your Cash Forward Commitment is converting to a permanent MBS.
- Send your conversion approval letter via e-mail to the Forwards team mailbox (mf_forwards_team@fanniemae.com).

4. Your Fannie Mae Analyst will:

- Access C&D to retrieve the Permanent Commitment that has been created.
- Complete a change request in C&D to change the Permanent Commitment execution type from Cash to MBS.

5. Fannie Mae will contact you to confirm that the execution type is MBS and to request submission of the Permanent Commitment. Do not submit the Permanent Commitment until instructed by the Fannie Mae Acquisition Analyst.

6. Complete the following additional fields on the Permanent Commitment page of C&D:

- Fannie Mae Pre-Review (yes)

Commitment Information		Commitment State	
Commitment Number		Commitment Submitted	
Commitment Last Updated		Commitment Confirmed	
Fannie Mae Seller Name & Number	DB Mortgage Services, LLC - 213190784	Commitment Period (days)	756
Fannie Mae Pre-Review	+ Select...	Pending Review?	
Additional Disclosure? (Definition)	+ Select...	Additional Disclosure Comments	
Additional Disclosure Seller Contact Name		Additional Disclosure Seller Contact E-mail	

- Additional Disclosure (if yes, complete AD comments, AD Seller Contact Name and AD Seller Contact E-mail)

Commitment Information		Commitment State	
Commitment Number		Commitment Submitted	
Commitment Last Updated		Commitment Confirmed	
Fannie Mae Seller Name & Number	DB Mortgage Services, LLC - 213190784	Commitment Period (days)	756
Commitment Expiration Date	+ 02/24/2021	Pending Review?	
Fannie Mae Pre-Review	+ Select...	Additional Disclosure Comments	
Additional Disclosure? (Definition)	+ Select...	Additional Disclosure Seller Contact E-mail	
Additional Disclosure Seller Contact Name			

- Trader (Investor)



Investor Price (%)	+ [input]	Fannie Mae Participation (%)	+ [input]
Interest Only?	+ No [dropdown]	Interest Accrual Method	+ Select... [dropdown]
Original Term of Loan (months)	+ [input] # of months	Amortization Term (months)	+ [input]
Est. LTV at Commitment (%) (Combined if Supplemental)	+ [input]	Est. DSCR at Commitment (Combined if Supplemental)	+ [input]
Cross Default / Cross Collateralize	+ No [dropdown]	(Definition)	
Current Interest Rate (%)	+ [input]	Servicing Fee Rate (%)	+ [input]
Guaranty Fee Rate (%)	+ [input]	Lender Pass Through Rate (%)	3.30000
Date of Trade (mm/dd/yyyy)	+ [input]	Original Book Entry Date	+ [input]
Trader (Investor)	+ [input]		

- Investor Price (%)

Investor Price (%)	+ [input]	Fannie Mae Participation (%)	+ [input]
Interest Only?	+ No [dropdown]	Interest Accrual Method	+ Select... [dropdown]
Original Term of Loan (months)	+ [input] # of months	Amortization Term (months)	+ [input]
Est. LTV at Commitment (%) (Combined if Supplemental)	+ [input]	Est. DSCR at Commitment (Combined if Supplemental)	+ [input]
Cross Default / Cross Collateralize	+ No [dropdown]	(Definition)	
Current Interest Rate (%)	+ [input]	Servicing Fee Rate (%)	+ [input]
Guaranty Fee Rate (%)	+ [input]	Lender Pass Through Rate (%)	3.30000
Date of Trade (mm/dd/yyyy)	+ [input]	Original Book Entry Date	+ [input]
Trader (Investor)	+ [input]		

- Guaranty Fee Rate (%)

Investor Price (%)	+ [input]	Fannie Mae Participation (%)	+ [input]
Interest Only?	+ No [dropdown]	Interest Accrual Method	+ Select... [dropdown]
Original Term of Loan (months)	+ [input] # of months	Amortization Term (months)	+ [input]
Est. LTV at Commitment (%) (Combined if Supplemental)	+ [input]	Est. DSCR at Commitment (Combined if Supplemental)	+ [input]
Cross Default / Cross Collateralize	+ No [dropdown]	(Definition)	
Current Interest Rate (%)	+ [input]	Servicing Fee Rate (%)	+ [input]
Guaranty Fee Rate (%)	+ [input]	Lender Pass Through Rate (%)	3.30000
Date of Trade (mm/dd/yyyy)	+ [input]	Original Book Entry Date	+ [input]
Trader (Investor)	+ [input]		

- Date of Trade (mm/dd/yyyy)

Investor Price (%)	+ [input]	Fannie Mae Participation (%)	+ [input]
Interest Only?	+ No [dropdown]	Interest Accrual Method	+ Select... [dropdown]
Original Term of Loan (months)	+ [input] # of months	Amortization Term (months)	+ [input]
Est. LTV at Commitment (%) (Combined if Supplemental)	+ [input]	Est. DSCR at Commitment (Combined if Supplemental)	+ [input]
Cross Default / Cross Collateralize	+ No [dropdown]	(Definition)	
Current Interest Rate (%)	+ [input]	Servicing Fee Rate (%)	+ [input]
Guaranty Fee Rate (%)	+ [input]	Lender Pass Through Rate (%)	3.30000
Date of Trade (mm/dd/yyyy)	+ [input]	Original Book Entry Date	+ [input]
Trader (Investor)	+ [input]		

- Original Book Entry Date

Investor Price (%)	+ [input]	Fannie Mae Participation (%)	+ [input]
Interest Only?	+ No [dropdown]	Interest Accrual Method	+ Select... [dropdown]
Original Term of Loan (months)	+ [input] # of months	Amortization Term (months)	+ [input]
Est. LTV at Commitment (%) (Combined if Supplemental)	+ [input]	Est. DSCR at Commitment (Combined if Supplemental)	+ [input]
Cross Default / Cross Collateralize	+ No [dropdown]	(Definition)	
Current Interest Rate (%)	+ [input]	Servicing Fee Rate (%)	+ [input]
Guaranty Fee Rate (%)	+ [input]	Lender Pass Through Rate (%)	3.30000
Date of Trade (mm/dd/yyyy)	+ [input]	Original Book Entry Date	+ [input]
Trader (Investor)	+ [input]		

7. Submit the Permanent Commitment for confirmation in C&D.



Extension

If Borrower requires additional time to meet Fannie Mae guidelines for conversion, after you have received Fannie Mae’s extension approval following the steps outlined in Part III, Section 2003.05C of the Guide, at least 1 business day prior to the Commitment Expiration Date, you must:

1. Enter all fees into C&D (see the Fees section below for instructions); and
2. Submit a change request in C&D to adjust the Commitment Expiration Date. The Acquisition Analyst will notify you when the Commitment Expiration Date has been adjusted.

Administrative Extension for MTEB Forwards

If the conversion will occur on the Termination Date, and you have been granted an administrative exception to allow you to deliver the Mortgage Loan Delivery Package after the Termination Date:

1. Prior to the commitment expiration date, you must submit a change request in C&D to adjust the Commitment Expiration Date and move the book-entry date before the existing commitment expires;
2. The book-entry date must be not later than the last business day of the month in which the Termination Date occurs; and
3. No fees will be charged in connection with this administrative exception.

Collapse

If Borrower is unable to convert to a permanent Mortgage Loan by the Commitment Expiration Date, after taking into account all possible extensions, follow the steps outlined in Part III, Section 2003.10 of the Guide and reach out to the Acquisition Analyst for instructions on how to withdraw the deal in C&D.

Fees

1. To enter a fee into C&D, navigate to the Transaction Fees section of the Commitment page and select “Add New Row.”

Transaction Fees									
Note: The actual Fee Draft will occur within two business days of the Draft File Created Date.									
Delete Select	Fee Type	Expected Rate (%)	Expected Fee (\$)	Actual Fee (\$)	Full or Partial Fee Waiver?	Fee Payment Event	Draft File Created Date	Actual Wire Date	
		Actual Rate (%)				Fee Payment Method		Wire Category	

2. Select the appropriate Fee Type:

- Delivery Fee – If applicable, this fee will have been determined by Fannie Mae and collected at conversion.
- Due Diligence – If applicable, this fee will have been determined by Fannie Mae.
- Excess Origination – Only applicable for the Permanent Commitment. See Fannie Mae quote for possible stipulation.
 - Forward Commitment – This fee is also known as the Good Faith Deposit (GFD). The Forward Commitment must require the lender to hold the GFD for its own account and refund it to the Borrower at the closing of the permanent Mortgage Loan or within a commercially reasonable time thereafter. If a Forward fails to convert to a permanent Mortgage Loan, the GFD may be retained by the Lender as payment for any fees owing by the Borrower to the Lender. The Forward Commitment fee can also be in the form of a Letter of Credit. The LOC should be Delivered to the Lender, as beneficiary under the LOC.
- Forward Standby – This is Standby Fee payable upfront at Forward Commitment - see Fannie Mae quote for exact amount.



- Forward Extension – If an extension option is exercised, the Fannie Mae quote will indicate the fee amount (in basis points) for the extension.
- Delivery Fee – Only applicable for the Permanent Commitment. See Fannie Mae quote if fee is applicable.

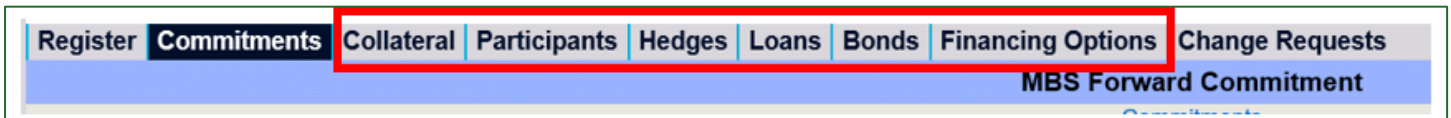
Transaction Fees									
Note: The actual Fee Draft will occur within two business days of the Draft File Created Date.									
Lender Fee Administration									
Delete Select	Fee Type	Expected Rate (%)	Expected Fee (\$)	Actual Fee (\$)	Full or Partial Fee Waiver?	Fee Payment Event	Draft File Created Date	Actual Wire Date	
<input type="checkbox"/>	Select...	Actual Rate (%)			Select...	Fee Payment Method		Wire Category	
						Select...			

3. Enter the Actual Fee Amount.
4. The Y/N indicator for “Full or Partial Fee Waiver” should be No.
5. Fee Payment Method should be “FNMA to Draft” for MBS Execution Type.

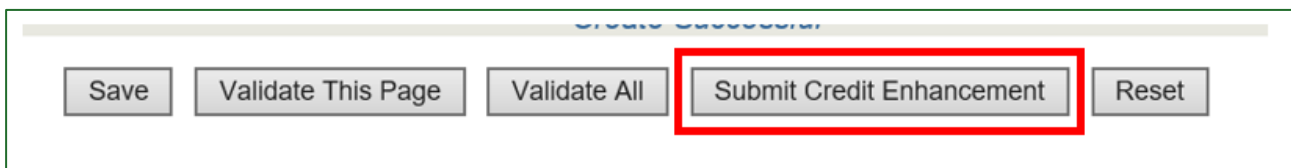
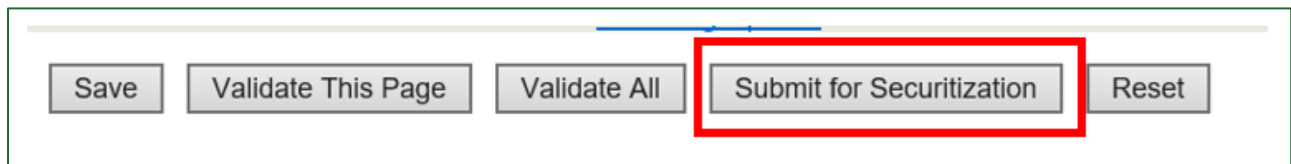
Delivery

Submission of the data and documents must occur as follows:

- Submit pool for securitization and send documents overnight to Certification Team at least 7 business days prior to the Book-Entry Date/Settlement Date in order to meet the SLA.
- Enter additional required data (loan, collateral, participant and pool data) into C&D and addresses any system edits (warnings, overrideable and non-overrideable). Reach out to the Acquisition Analyst for assistance in clearing any system edits.



- Submit cash loan for purchase, pool for securitization or Bonds for credit enhancement in C&D.



- Send required documents overnight, on the same day as the data submission in C&D, to the attention of the Fannie Mae Multifamily Certification & Custody team (13150 Worldgate Drive, Herndon, VA 20170)
- Upload underwriting documents to DUS DocWay.™
- Fannie Mae reviews documents and data for certification.
 - Multifamily Certification & Custody Team (MF C&C) performs a quality control review of property data elements, comparing data in Multifamily C&D against data on Underwriter Narrative Form (Form 4662).
 - MF C&C Team works with you to resolve data and document discrepancies, if applicable.
 - MF C&C Team performs a review of the data and documents for certification.
- Fannie Mae generates purchase advice and prepares transaction for funding or closes pool to issue security on Book Entry Date (MBS).



- After the loan purchase/securitization, Fannie Mae will return any applicable fees to you.
- Acquisitions Team closes the pool. Pool data is sent to third-party data vendors and to the Federal Reserve.
- Disclosure Operations Team performs final review of draft disclosure documents and publishes the pool to DUS Disclose.

Contact Information

Team	Email
Multifamily Acquisitions (Conventional & Affordable)	mf_acquisitions@fanniemae.com
	mf_forwards_team@fanniemae.com
Certification & Custody Team	MultifamilyCertification-Group-FWD@fanniemae.com
Multifamily Disclosure	mfmbbs_disclosureqa@fanniemae.com
DUS DocWay	DUSDocWay_Support@fanniemae.com
Capital Markets Operations	capmktops_settlements@fanniemae.com