Fannie Mae

Structured Transactions - Credit Facilities

Submission Guidance and Job Aid

The following is intended to provide Lenders with additional guidance for the submission of Credit Facilities into DUS Gateway®, the Credit Facility Module and the Multifamily Asset Management Portal (MAMP). Lenders may either incorporate the requested transaction information into their submission narrative or submit as a separate document in their submission package.

Please contact the Structured Customer Engagement Team at MF_Structured_Transactions@fanniemae.com with any questions. If technical support is needed, please reach out to the Technology Support Center at Fannie Mae.

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New Credit Facility

The following information is requested for all new Credit Facilities:	
Facility Term:	▪ Requested Credit Facility Term (15 years, support needed for shorter or longer term) ▪ Requested Initial Advance Term (5 Years / 7 Years / 10 Years / 12 Years / 15 Years) ▪ Discussion of Fund Term, if applicable
Initial Advance Terms (Minimum $150M):	▪ Anticipated fixed-rate and floating rate loan allocations of Initial Advance
Sponsor / Strategy:	▪ Lender Proposed Key Principal & Guarantor ▪ Guarantor Net Worth, Liquidity, & SREO overview (dated within the last 15 months). *Please note that if Guarantor has exposure in multiple funds please provide Liquidity across all funds.* ▪ Summary of Litigation or Negative Press, if applicable ▪ Borrower's Portfolio Strategy (Value-Add, Long Term Hold, etc.) ▪ Borrower's Needs / Wants for a Credit Facility ▪ **If Acquisition:** o Date of Acquisition and Price per Asset o Recent Sales Comp Analysis o Forward-looking Borrower Budget for the next 2 calendar years ▪ **If Cash-Out Refinance:** o Use for Cash-Out Proceeds o Cost Basis Analysis (including capex invested since development or purchase, determination of hard equity remaining) o Implied Cap Rate Analysis o 3-Year Operating History
Growth Trajectory:	▪ Anticipated Credit Facility Growth Trajectory ▪ Borrower's Acquisition / Disposition Pipeline over the next 12 – 24 months.
Coverage and LTV Tests:	▪ Requested Individual Coverage and LTV Requirements ▪ Requested Pool Coverage and LTV Requirements ▪ If applicable, Requested Elected Coverage and LTV Requirements
Specialty Products:	▪ If collateral includes seniors, student housing, MAH, or MHC please see the Specialty Loan Package Requirements.

Known Transaction Complexities:	▪ Known Complicating Factors (e.g., third-party consent rights, environmental issues, assumptions of existing debt, prior bond financing, complex ownership documents or transfer requests, 1031 exchanges, military concentration, tenant-in-common, condominium structures, complex commercial leases, mezzanine debt or preferred equity, tax abatements, regulatory agreements, HAP contracts, HOAs, CCRs, ground leases, master leases, etc.):
Special Collateral Event Requests and/or Waiver Requests:	▪ Borrow-Ups – How Many Desired and Borrow-Up Period Requested ▪ Other Special Credit Facility Feature Requests
Interest Rate Hedges	▪ Cap Term & Escrow Requirements
Reserve Requirements:	▪ Taxes escrows required or waived ▪ Insurance escrows required or waived ▪ Replacement reserves required or waived
Timeline:	▪ Anticipated Rate Lock Date ▪ Requested Closing Date ▪ If Acquisition, Outside Closing Date per PSA (including extensions) ▪ If Refinance, Confirmation of existing lender, maturity date of current debt, and UPB + Prepayment Penalty
Competition:	▪ Identify competition and provide competitive intel, if applicable
Fees:	▪ Origination Fee (Initial Advance): 10 bps Fannie Mae/ _____ bps to Lender ▪ Additional Origination Fee (Future Advances): 10 bps Fannie Mae / _____ bps to Lender ▪ Due Diligence Fee: $1,500 per property to Fannie Mae / $_____ per property to Lender ▪ Due Diligence Deposit: $_____ per property to Lender ▪ Re-Underwriting Fee: $1,500 per property to Fannie Mae / $_____ per property to Lender ▪ Review Fee: $3,000 to Fannie Mae / $3,000 to Lender ▪ Release Fee: 50% to Fannie Mae / 50% to Lender ▪ Conversion Fee: 50% to Fannie Mae / 50% to Lender ▪ Transfer Fee (1.0% of UPB): 50% to Fannie Mae / 50% to Lender
Affordability:	▪ Weighted Average Mission-Driven Percentage of the Aggregate Pool ▪ Weighted Average Percentage of Aggregate Pool at 80% AMI ▪ Weighted Average Percentage of Aggregate Pool at 50% AMI

Loss Sharing:	▪ Requested Loss Sharing Limit Percentage ▪ Preliminary Allocable Facility Amounts in comparison to lender's approved single-loan limit

DUS Gateway Requirements for New Credit Facilities:	
Required Submission Materials into Deal Documents:	▪ Lender Narrative ▪ Facility Roll-Up Underwriting Workbook(s) Confirming Compliance with Pool Requirements and Exit Analysis ▪ Individual Property Underwriting Workbook(s) Confirming Compliance with Individual Property Requirements ▪ MF Affordability Estimators, if applicable
Registration and Submission into DUS Gateway:	▪ Enter the Credit Facility as one deal record with each property entered under the Property ▪ Name the deal "[Sponsor Name] Credit Facility – [Lender Name] – Initial Advance – [Year]" ▪ From the "Create a Deal" dropdown, select the "Credit Facility – Initial Advance" option ▪ Loan Options: Include the rolled-up information for all the properties in the loan options. Allocate 100% of the UPB and NCF to each loan option being requested at the proceeds amount that each option can support (e.g., if you are requesting a combination of 5-, 7-and 10-year debt, or a combination of fixed and SARM debt, create separate loan options with 100% of the proceeds allocated to each option at the maximum proceeds amount such option can support on its own) ▪ See the comprehensive Job Aids on Initial Advances for a New Credit Facility

Pre-Rate Lock Requirements:	The following must be uploaded and/or memorialized in DUS Gateway prior to Rate Lock:
	▪ Executed Term Sheet
	▪ Evidence of borrower's acknowledgement of legal fee estimate
	▪ Lender's Acknowledgement of Fee Split
	▪ **Review Credit Facility Module for accuracy. Ensuring that the following are consistent with the terms approved in the Term Sheet and MCFA.**
	  ○ Select Facility Option(s) and ensure this matches the Pool Test in the term sheet
	  ○ Confirm Individual Property Metrics are consistent with terms approved in the Term Sheet and MCFA.

Post-Rate Lock Requirements:	The following must be memorialized in the DUS Gateway's Credit Facility Module after Rate Lock. ▪ Log Rate Lock / Commitment for all applicable Advances. ▪ Upload Final Underwriting and Run Credit Facility Checks.

Credit Facility Addition

The following information is requested for all Credit Facility Additions:	
Sponsor:	▪ Confirmation that the owner of the New Mortgaged Property is expected to meet the Definition of "Additional Borrower" in accordance with the MCFA.
Facility Maturity Date:	▪ Facility Effective Date ▪ Latest Facility Termination Date ▪ Latest Maturity Date of Outstanding Tranches
Advance Terms:	▪ Anticipated Term and fixed-rate and floating rate loan allocations for the New Advance
Coverage and LTV Tests:	▪ Individual Coverage and LTV Requirements per MCFA ▪ Pool Coverage and LTV Requirements per MCFA ▪ Minimum Advance UW Strike and Purchased Strike Rate(s) on Outstanding SARM Tranche(s) ▪ Pool DSCR and LTV prior to Addition ▪ Pool DSCR and LTV after Addition ▪ Pool Compliance confirmed per Blended Pool Test in the Rollup ▪ If applicable, confirmation that all Geographic Diversity Tests, Asset and/or Acuity Concentration Tests, MHC Flood Zone or Flood NOI Requirements, and Financial Covenants are met.
Specialty Products:	▪ If collateral includes Seniors, Student Housing, MAH, or MHC please see the Specialty Loan Package Requirements.
Known Transaction Complexities:	▪ Known Complicating Factors (e.g., third-party consent rights, environmental issues, assumptions of existing debt, prior bond financing, complex ownership documents or transfer requests, 1031 exchanges, tenant-in-common, condominium structures, complex commercial leases, mezzanine debt or preferred equity, tax abatements, regulatory agreements, HAP contracts, HOAs, CCRs, ground leases, master leases, etc.):
Reserve Requirements:	▪ Taxes escrows required or waived per MCFA ▪ Insurance escrows required or waived per MCFA ▪ Replacement reserves required or waived per MCFA
Timeline:	▪ Anticipated Rate Lock Date ▪ Requested Closing Date ▪ Outside Closing Date per PSA (including extensions), if applicable

Competition:	▪ Competitive Intel
Affordability:	▪ Mission-Driven Percentage of the Aggregate New Collateral ▪ Percentage of Aggregate New Collateral at 80% AMI ▪ Percentage of Aggregate New Collateral at 50% AMI
Loss Sharing:	▪ Loss Sharing Percentage determined at Initial Closing Date *[Loss Sharing on the Addition MUST match the Initial Advance. No Modified Loss Sharing waiver should be entered to match Loss Sharing approved at initial closing.]*

DUS Gateway Requirements for Existing Credit Facility Additions:	
Required Submission Materials into Deal Documents:	▪ Lender Narrative ▪ Underwriting Workbook(s) Confirming Compliance with Individual and Pool Requirements and Exit Analysis ▪ Revaluation Analysis (Cap Rate Study Analysis, Desktop Valuation, Appraisal), if applicable. Note if you are asking for a waiver and please provide the date of the last revaluation in the Credit Facility. See Guidance in Credit Facility Activity for additional details. ▪ MF Affordability Estimators, if applicable ▪ See the comprehensive Job Aid on Additions for Existing Credit Facility
Registration and Submission into DUS Gateway:	▪ Enter the Addition as one deal record. For a Credit Facility Addition with multiple properties, enter the properties under the one deal record following the Credit Facility guidance above. ▪ Name the deal "[Credit Facility Name] Addition – [Property Name] – [Lender Name] – [Credit Facility Module Facility ID]" ▪ From the "Create a Deal" dropdown, select the "Credit Facility – Collateral Event" option. ▪ Select a Master Credit Facility under which the Collateral Event needs to be created. ▪ From the Master Credit Facility select "Add a Collateral Event" dropdown, select "Addition Option ▪ Loan Options: Include the rolled-up information for only the new properties in the loan options – not for the entire pool. Allocate 100% of the UPB and NCF to each loan option being requested at the proceeds amount that each option can support. For example, if you are requesting a combination of 5-, 7-, and 10-year debt, or a combination of fixed and SARM debt, create separate loan options with 100% of the proceeds allocated to each option at the maximum proceeds amount such option can support on its own.
Pre-Rate Lock Requirements:	The following must be uploaded and/or memorialized in DUS Gateway prior to Rate Lock: ▪ Addition Request Exhibit ▪ Evidence of borrowers' acknowledgement of legal fee estimate

Post-Rate Lock Requirements:	The following must be memorialized in the DUS Gateway's Credit Facility Module after Rate Lock. ▪ Log Rate Lock / Commitment for all applicable Advances. ▪ Upload Final Underwriting and Run Credit Facility Checks. *[Reminder: All modifications to an existing MCFA are subject to Fannie Mae approval]*

Credit Facility Borrow-Up

The following information is requested for all Credit Facility Borrow-Ups:	
Facility Maturity Date:	▪ Facility Effective Date ▪ Latest Facility Termination Date per the MCFA ▪ Latest Maturity Date of Outstanding Tranches
Advance Terms:	▪ Anticipated Term and fixed-rate and floating-rate loan allocations for the New Advance(s)
Borrow-Up Eligibility:	▪ Permitted # and Availability Period for Borrow-Ups per MCFA ▪ # of Borrow-Ups Taken to Date
Coverage and LTV Tests:	▪ Pool Coverage and LTV Requirements per MCFA ▪ If applicable, the Elected Coverage and LTV Tests per MCFA ▪ Minimum Advance UW Strike and Purchased Strike Rate(s) on Outstanding SARM Tranche(s) ▪ Evidence of Pool Compliance in the Rollup ▪ Pool DSCR and LTV prior to Borrow-Up ▪ Pool DSCR and LTV after Borrow-Up ▪ If applicable, confirmation that all Geographic Diversity Tests, Asset and/or Acuity Concentration Tests, MHC Flood Zone or Flood NOI Requirements, and Financial Covenants are met.
Timeline:	▪ Anticipated Rate Lock Date ▪ Requested Closing Date
Loss Sharing:	▪ Loss Sharing Percentage determined at Initial Closing Date *[Loss Sharing percentage MUST match the Initial Advance. No additional waiver is needed]*

US Gateway Submission Requirements for Credit Facility Borrow-Ups:	
Required Submission Materials into Deal Documents:	▪ Lender Narrative ▪ Underwriting Workbook(s) Confirming Compliance with Individual and Pool Requirements and Exit Analysis ▪ Inspection Summary of Collateral Pool ▪ Revaluation Analysis (Cap Rate Study Analysis, Desktop Valuation, Appraisal), if applicable. Note if you are asking for a waiver and please provide the date of the last revaluation in the Credit Facility. See Guidance in Credit Facility Activity for additional details. ▪ MF Affordability Estimators, if applicable ▪ See the comprehensive Job Aid on Existing Credit Facility Additions
Registration and Submission into DUS Gateway:	▪ Submit a Borrow-Up as one deal record ▪ Name the deal "[Credit Facility Name] Borrow-Up - [Lender Name] – [Credit Facility Module Facility ID]" ▪ From the "Create a Deal" dropdown, select the "Credit Facility – Collateral Event" option. ▪ Select a Master Credit Facility under which the Collateral Event needs to be created. ▪ From the Master Credit Facility select "Add a Collateral Event" dropdown, select "Borrow-Up" Option ▪ Loan Options: Include the rolled-up information for the entire pool in the loan options. Allocate 100% of the UPB and NCF to each loan option being requested at the proceeds amount that each option can support. For example, if you are requesting a combination of five-, seven- and 10-year debt, or a combination of fixed and SARM debt, create separate loan options with 100% of the proceeds allocated to each option at the maximum proceeds amount such option can support on its own.
Pre-Rate Lock Requirements:	▪ Future Advance Request Exhibit ▪ Evidence of borrowers' acknowledgement of legal fee estimate (uploaded to DUS Gateway) *[Reminder: All modifications to an existing MCFA are subject to Fannie Mae approval]*
Post-Rate Lock Requirements:	The following must be memorialized in the DUS Gateway's Credit Facility Module after Rate Lock. ▪ Log Rate Lock / Commitment for all applicable Advances. ▪ Upload Final Underwriting and Run Credit Facility Checks.

Credit Facility Tranche Refinance

The following information is requested for all Credit Facility Tranche Refinances:	
Facility Maturity Date:	▪ Facility Effective Date ▪ Latest Facility Termination Date ▪ Latest Maturity Date of Outstanding Tranches
Tranche Refinance:	▪ Tranche loan number identified for refinance, maturity date and UPB ▪ Estimated Cash-Out, if applicable.
Advance Terms:	▪ Anticipated Term and fixed-rate and floating rate loan allocations for the New Advance(s)
Coverage and LTV Tests:	▪ Pool Coverage and LTV Requirements per MCFA ▪ Minimum Advance UW Strike and Purchased Strike Rate(s) on Outstanding SARM Tranche(s) ▪ Pool DSCR and LTV prior to Tranche Refinance ▪ Pool DSCR and LTV after Tranche Refinance ▪ If applicable, confirmation that all Geographic Diversity Tests, Asset and/or Acuity Concentration Tests, MHC Flood Zone or Flood NOI Requirements, and Financial Covenants are met.
Timeline:	▪ Anticipated Rate Lock Date ▪ Requested Closing Date
Loss Sharing:	▪ Loss Sharing Percentage determined at Initial Closing Date *[Loss Sharing percentage MUST match the Initial Advance. No additional waiver is needed]*

DUS Gateway Submission Requirements for Credit Facility Borrow-Ups:	
Required Submission Materials into Deal Documents:	▪ Lender Narrative ▪ Underwriting Workbook(s) Confirming Compliance with Individual and Pool Requirements and Exit Analysis ▪ Inspection Summary of Collateral Pool ▪ Revaluation Analysis (Cap Rate Study Analysis, Desktop Valuation, Appraisal), if applicable. Note if you are asking for a waiver and please provide the date of the last revaluation in the Credit Facility. See Guidance in Credit Facility Activity for additional details. ▪ MF Affordability Estimators, if applicable ▪ See the Credit Facility Additions job aid.

Registration and Submission into DUS Gateway:	▪ Submit a Tranche Refinance as one deal record ▪ Name the deal "[Credit Facility Name] Tranche Refinance - [Lender Name] – [Credit Facility Module Facility ID]" ▪ From the "Create a Deal" dropdown, select the "Credit Facility – Collateral Event" option. ▪ Select a Master Credit Facility under which the Collateral Event needs to be created. ▪ From the Master Credit Facility select "Add a Collateral Event" dropdown, select "Tranche Refinance" Option ▪ Loan Options: Include the rolled-up information for the entire pool in the loan options. Allocate 100% of the UPB and NCF to each loan option being requested at the proceeds amount that each option can support. For example, if you are requesting a combination of five-, seven- and 10-year debt, or a combination of fixed and SARM debt, create separate loan options with 100% of the proceeds allocated to each option at the maximum proceeds amount such option can support on its own.
Pre-Rate Lock Requirements:	▪ Future Advance Request Exhibit ▪ Evidence of borrowers' acknowledgement of legal fee estimate (uploaded to DUS Gateway) *[Reminder: All modifications to an existing MCFA are subject to Fannie Mae approval]*
Post-Rate Lock Requirements:	The following must be memorialized in the DUS Gateway's Credit Facility Module after Rate Lock. ▪ Log Rate Lock / Commitment for all applicable advances. ▪ Upload Final Underwriting and Run Credit Facility Checks.

Credit Facility Substitution Advance

The following information is requested for all Substitution Advances:	
Sponsor:	▪ Confirmation that the owner of the New Mortgaged Property is expected to meet the Definition of "Additional Borrower" in accordance with the MCFA.
Properties	▪ Property(s) to be Released ▪ Property(s) to be Added
Timeline:	▪ Simultaneous or Staggered Substitution ▪ Anticipated Release Date ▪ Anticipated Addition Date
Advance Terms:	▪ Anticipated Term and Fixed / Float Allocations for the New Advance
Coverage and LTV Tests:	▪ Individual Coverage and LTV Requirements per MCFA ▪ Pool Coverage and LTV Requirements per MCFA ▪ Pool DSCR and LTV prior to Substitution ▪ Pool DSCR and LTV after Substitution ▪ If applicable, confirm the Substitution As-Good-or-Better Test is satisfied. ▪ If applicable, confirmation that all Geographic Diversity Tests, Asset and/or Acuity Concentration Tests, MHC Flood Zone or Flood NOI Requirements, and Financial Covenants are met.

DUS Gateway Submission Requirements for Existing Credit Facility Substitution Advances:	
Required Submission Materials into DUS Gateway:	▪ Lender Narrative ▪ Underwriting Workbook(s) Confirming Compliance with Individual and Pool Requirements and Exit Analysis ▪ Revaluation Analysis (Cap Rate Study Analysis, Desktop Valuation, Appraisal), if applicable. Note if you are asking for a waiver and please provide the date of the last revaluation in the Credit Facility. See Guidance in Credit Facility Activity for additional details.
Submission Process for DUS Gateway:	▪ Submit a Substitution Advance as one deal record. ▪ Name the deal "[Credit Facility Name] Substitution Advance - [Lender Name] – [Credit Facility Module Facility ID]" ▪ From the "Create a Deal" dropdown, select the "Credit Facility – Collateral Event" option.

	▪ Select a Master Credit Facility under which the Collateral Event needs to be created. ▪ From the Master Credit Facility select "Add a Collateral Event" dropdown, select " Substitution Advance Option ▪ See the Credit Facility Substitution Advance Job Aid
Pre-Rate Lock Requirements:	▪ Release Request Exhibit ▪ Addition Request Exhibit ▪ Evidence of borrower's acknowledgement of legal fee estimate *[Reminder: All modifications to an existing MCFA are subject to Fannie Mae approval]*

Credit Facility Substitution

The following information is requested for all Credit Facility Substitutions:	
Sponsor:	▪ Confirmation that the owner of the New Mortgaged Property is expected to meet the Definition of "Additional Borrower" in accordance with the MCFA.
Properties	▪ Property(s) to be Released ▪ Property(s) to be Added
Timeline:	▪ Simultaneous or Staggered Substitution ▪ Anticipated Release Date ▪ Anticipated Addition Date
Coverage and LTV Tests:	▪ Individual Coverage and LTV Requirements per MCFA ▪ Pool Coverage and LTV Requirements per MCFA ▪ Pool DSCR and LTV prior to Substitution ▪ Pool DSCR and LTV after Substitution ▪ If applicable, confirm the Substitution As-Good-or-Better Test is satisfied. ▪ If applicable, confirmation that all Geographic Diversity Tests, Asset and/or Acuity Concentration Tests, MHC Flood Zone or Flood NOI Requirements, and Financial Covenants are met.

MAMP Submission Requirements for Credit Facility Substitutions:	
Required Submission Materials into MAMP:	▪ Lender Narrative summarizing the proposed substitution and current pool performance, including confirmation of MCFA covenant compliance and no material changes to key deal parameters, including affordability requirements. ▪ Underwriting Workbook(s) Confirming Compliance with Individual and Pool Requirements, Month-to-Month Collection Trends, and Exit Analysis.

	▪ Revaluation Analysis (Cap Rate Analysis, Desktop Valuation, Appraisal), if applicable. See Guidance in Credit Facility Activity for additional details.
Submission Process for Multifamily Asset Management Portal:	Download the MAMP Job Aid
Pre-Rate Lock Requirements:	▪ Release Request Exhibit ▪ Addition Request Exhibit ▪ Evidence of borrower's acknowledgement of legal fee estimate *[Reminder: All modifications to an existing MCFA are subject to Fannie Mae approval]*

Credit Facility Release

The following information is requested for all Credit Facility Releases:	
Properties	▪ Properties to be Released
Timeline:	▪ Anticipated Release Date
Coverage and LTV Tests:	▪ Lenders Estimated Release Price(s) ▪ Pool Coverage and LTV Requirements per MCFA ▪ Pool DSCR and LTV prior to Release ▪ Pool DSCR and LTV after Release ▪ If applicable, confirm the Release As-Good-or-Better Test is satisfied. ▪ If applicable, confirmation that all Geographic Diversity Tests, Asset and/or Acuity Concentration Tests, MHC Flood Zone or Flood NOI Requirements, and Financial Covenants are met.

DUS Gateway Submission Requirements for Credit Facility Releases:	
Required Submission Materials into DUS Gateway:	▪ Lender Narrative ▪ Underwriting Workbook(s) Confirming Compliance with Pool Requirements ▪ Revaluation Analysis (Cap Rate Analysis, Desktop Valuation, Appraisal), if applicable. See Guidance in Credit Facility Activity for additional details.
Submission Process for DUS Gateway:	▪ Name the deal "[Credit Facility Name] Release - [Lender Name] – [Credit Facility Module Facility ID]" ▪ From the "Create a Deal" dropdown, select the "Credit Facility – Collateral Event" option. ▪ Select a Master Credit Facility under which the Collateral Event needs to be created.

	▪ From the Master Credit Facility select “Add a Collateral Event” dropdown, select “Release” Option ▪ Download the DUS Gateway Job Aid
Pre-Rate Lock Requirements:	▪ Release Request Exhibit ▪ Evidence of borrowers’ acknowledgement of legal fee estimate *[Reminder: All modifications to an existing MCFA are subject to Fannie Mae approval]*

Credit Facility: Specialty Product Loan Package Requirements

The following information is typically required for the following specialty products. In addition to the below it is best practice to identify any known complicating factors within the initial loan submission (e.g., third-party consent rights, environmental issues, assumptions of existing debt, prior bond financing, complex ownership documents or transfer requests, 1031 exchanges, military concentration, tenant-in-common, condominium structures, complex commercial leases, mezzanine debt or preferred equity, tax abatements, regulatory agreements, HAP contracts, HOAs, CCRs, ground leases, master leases, etc.):

The following information is requested for any loan package for the following specialty products:	

Seniors Housing:	▪ Portfolio Acuity Mix (include property-level acuity breakouts in the rollup)
	  ○ Generally, properties that are standalone memory care facilities or contain skilled nursing units are outside the program’s target property profile.
	  ○ Identify the total number of units at each property, generally properties that are <60 units are outside the program’s target property profile.
	▪ Portfolio Medicaid % of EGI, if applicable (include Medicare % if portfolio includes SNF). Do you expect a shift in this mix with future advances?
	▪ Include the number of operators across properties and if there is a promote interest at the property level
	▪ Confirmation that all required licenses are current and in good standing.
	▪ Three-year operating (including occupancy and margin) history
	▪ Provide value/unit on property-level basis

Student Housing:	▪ Identify if each property is Dedicated Student Housing or a Student Housing Property. ▪ What schools do the properties cater to? What is current enrollment? ▪ Are the properties within 2 miles of campus and have at least 1 full school year of operations? ▪ Are any of the properties located on college/university land or do they have any other ground leases, master-leases, or complex commercial leases? ▪ Pre-leasing data and applicable underwriting metrics for each property, as required under Part III, Chapter 1 of the Guide.

Multifamily Affordable Housing:	▪ Identify what type of restriction is in place (LURA, regulatory agreements, HAP Contract, Special Public Purpose, SIA) for each property. Confirm the affordability restriction expiration dates, required affordability level (% of units and AMI limits), and any pending amendments or extension requirements. ▪ Confirm if there is any third-party involvement requiring consent rights. ▪ Confirm if there is any subordinate debt. If so, is it soft financing and Guide compliant in terms of required payments, remedies, subordination, etc.? ▪ If there are any LIHTC deals, are they in their preservation periods with no active tax credit investors? ▪ Confirm if there are any tax abatements in place. Also, if any non-profits are in the GP structure as a result.
Manufactured Housing:	▪ Manufactured Housing Community Quality Rating Standards for each community ▪ Confirm (i) current Park Owned Homes %, (ii)if there are plans to increase / decrease that % over the facility term, (iii) if there is third-party financing, and (iv) lease structures for collecting pad vs. home rents. ▪ Portfolio RV % of EGI (include property-level breakout in the rollup). ▪ Flood Zone Analysis and Flood NCF % of Pool NCF. *Please note for moving water, income from homes in the flood zone cannot be underwritten.* ▪ Tenant Site Lease Protections will be required for MHC facilities.

Credit Facility Activity: Timing Guidance & Best Practices

Timing is ultimately subject to change based on market conditions, transaction complexity, and current pipeline volume. However, to help align expectations and provide guidance to borrowers, the Customer Engagement team has developed the following baseline timing assumptions.

As a best practice, Lenders should engage their Account Lead or contact MF_Structured_Transactions@fanniemae.com as early as possible in the process so that the most accurate transaction-specific timeline can be provided.

New Facilities:	Please allow **3–4 weeks from submission to quote**, followed by **90–120 days to close** from Fannie Mae quote approval and engagement of legal counsel.
Addition:	Please allow **2–3 weeks from submission to quote**, followed by **30–45 days to close** from Fannie Mae quote approval and engagement of legal counsel.
Borrow-Up:	Please allow **2–3 weeks from submission to quote**, followed by **30–45 days to close** from Fannie Mae quote approval and engagement of legal counsel.
Tranche Refinance:	Please allow **2–3 weeks from submission to quote**, followed by **30–45 days to close** from Fannie Mae quote approval and engagement of legal counsel.
Substitution and Substitution Advance:	Please allow **2–3 weeks from submission to quote**, followed by **30–45 days to close** from Fannie Mae quote approval and engagement of legal counsel.

Release:	A **minimum of 15 business days from submission to Fannie Mae** is required to process the release.
Re-Valuation Analysis:	If the most recent valuation date of the facility is **more than 12-months prior to the anticipated closing date** please reach out to your account lead prior to submission to determine if a revaluation will be required. Please allow 10–15 business days for revaluation requests to be processed. Revaluations may be processed on a standalone basis or in conjunction with another collateral event. If processed in conjunction with another collateral event, the 10–15 business day review period will begin upon the quote issuance of the related collateral event.

Frequently Asked Questions

1. **Are Structured Transactions a securitized product for Fannie Mae?** Yes.
2. **Are Credit Facilities eligible for SERL and/or T-Lock?** Initial Advances are **not eligible** for T-Lock or SERL unless approved by the Lender on a case-by-case basis. Future Advances **are eligible** for T-Lock and SERL.
3. **Can multiple product types be mixed within the same Credit Facility?** No, every credit facility must be seeded by the same product type across the entire pool of assets.
4. **Does a Credit Facility have to be Cross-Collateralized and Cross-Defaulted?** Yes, all assets in the Facility must be cross-collateralized and cross-defaulted.
5. **Can a Credit Facility drop below the $150 million minimum during the Facility term?** Yes, the initial advance minimum is required to seed the Facility but the Facility can fall beneath that threshold during the Facility term.
6. **Does the Borrower organization structure need to be identical across the entire portfolio?** Common control and ownership must be consistent across the entire facility, but the individual ownership percentages may vary, but each Borrower (initial and any future Borrowers under the Facility) should have the same beneficial owners who have an economic benefit or right to cash flows attributable to each property and Borrower.
7. **Is Hard-Pay Preferred Equity permitted in a Fannie Mae Credit Facility?** No, hard-pay preferred equity is ineligible under current Fannie Mae requirements.
8. **Can Fannie Mae share the calculations within the DUS Gateway Credit Facility Module?** Fannie Mae is generally willing to provide transparency into the methodology and the key assumptions, however, the underlying mathematical formulas within the module cannot be shared as they are considered Confidential Commercial Information.