Structured ARM Mortgage Loans

Multifamily Acquisitions

Contents

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

Structured ARM Mortgage Loans

Fannie Mae's Multifamily Committing and Delivery system (C&D™) captures the fixed principal payment associated with Structured ARM Loans (SARM Loans). The fixed principal payment is required for proper disclosure and servicing of SARM Loans. See Part II, Chapter 12 of the Multifamily Selling and Servicing Guide for the calculation of the fixed principal payment amount.

Note: For SARM Loans using 30-Day average SOFR as the Index, the Mortgage-Backed Security (MBS) Issue Date must occur prior to the first payment date. The Lender must deliver the SARM Loan at least 7 Business Days before (and not including) the Book-Entry Date to allow time for securitization to occur prior to the first payment date.

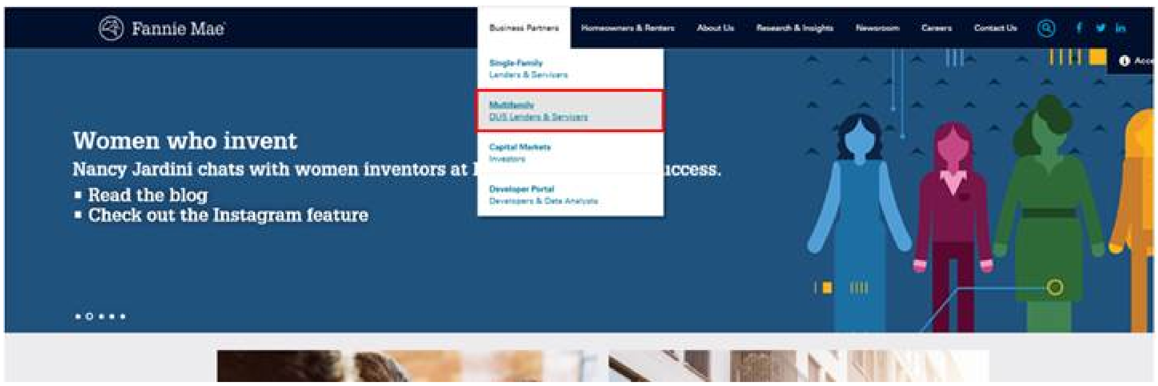
Registering a Mortgage Loan in C&D

The commitment process section will detail how to navigate to C&D and register a Mortgage Loan within the C&D application. It will also give step-by-step instructions on completing a Commitment for a Structured ARM Loan.

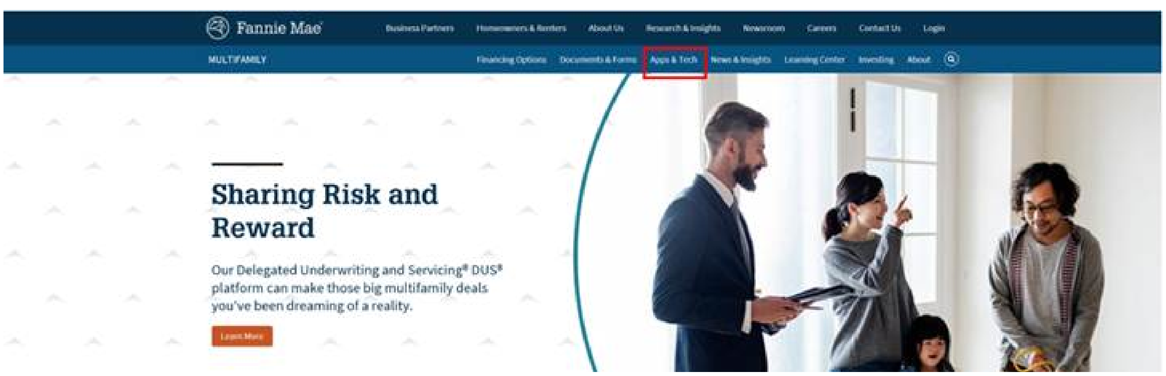
Navigating to C&D

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

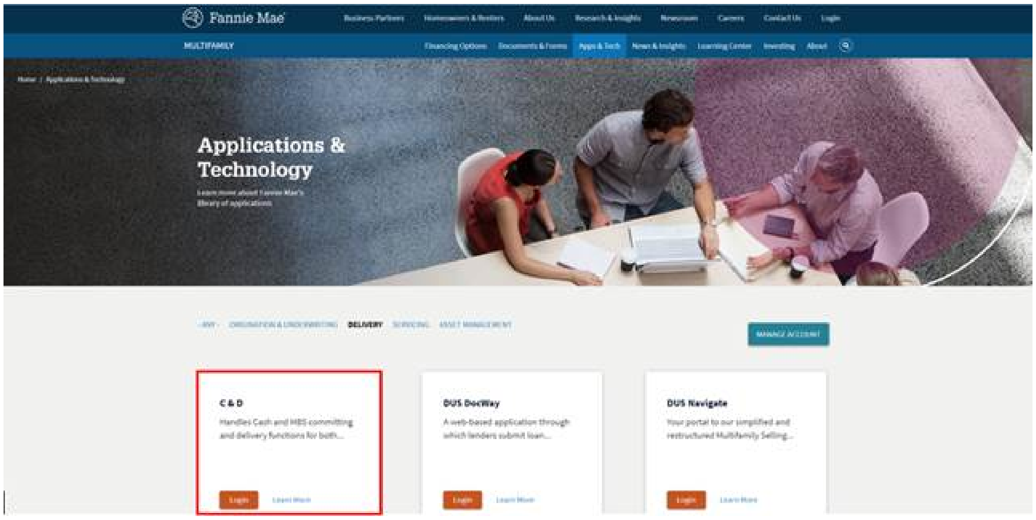
   Click on the "Business Partners" dropdown, and select "Multifamily."



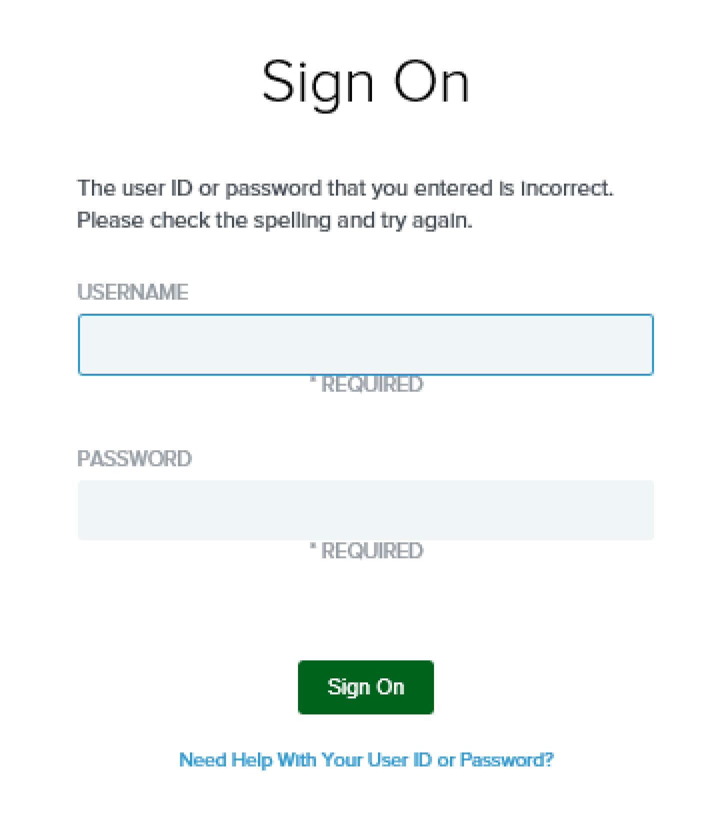
2. Click on "Apps & Tech".



3. Under “Applications”, click on “C&D.”

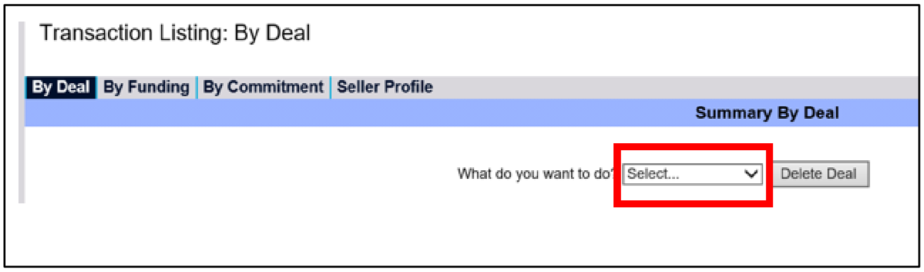


4. Log in using credentials. Please see the “Lender Roles” section at the end of this job aid.



Mortgage Loan Registration

1. In order to submit a Commitment for confirmation by Fannie Mae, the Mortgage Loan must first be registered. In the dropdown, select "Create New Deal." This will take you to the "Deal Registration" page.



2. 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 Mortgage Loan.

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

Seller Deal ID: A short name or number that the Lender assigns to identify the transaction

Fannie Mae Seller Name & Number: A number assigned by Fannie Mae to identify the institution that sold the Mortgage Loan to Fannie Mae. This number may be different from the Servicer Number.

Deal Name: A name assigned to the Lender to identify a Fannie Mae transaction.

Seller Contact Name: The name of the contact at the Lender's office.

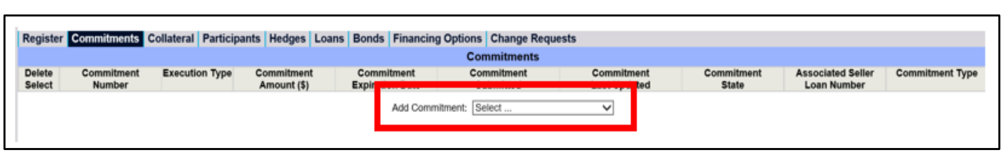
Seller Contact E-mail: The e-mail address of the contact at the Lender's office.

Seller Contact Phone: The phone number of the primary business office of the applicable participant or its nominee

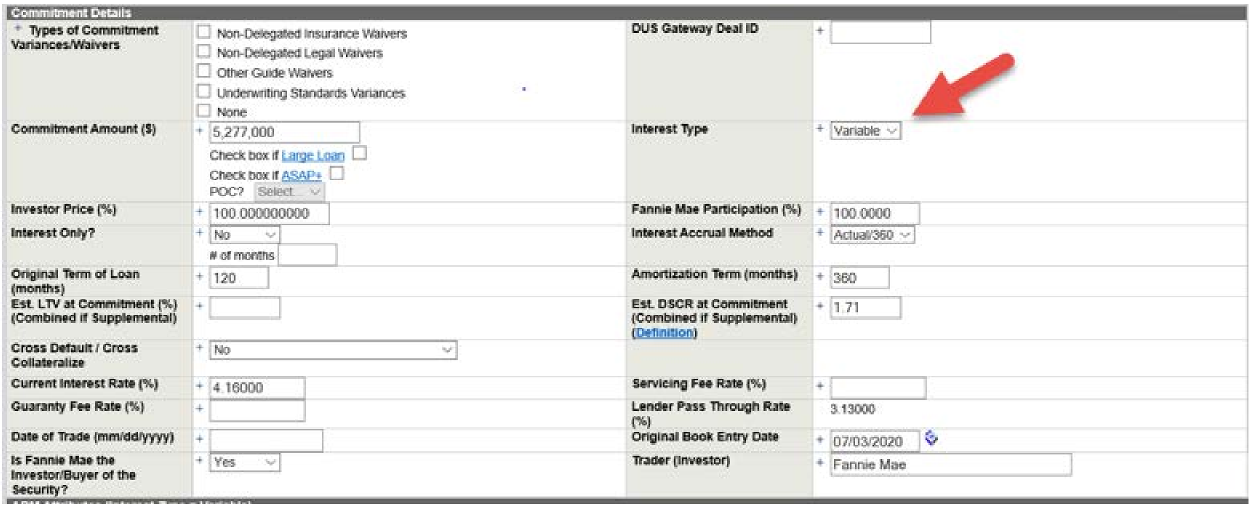
Seller Contact Fax: The fax number of the contact the Lender's office.

NAM Name: The name of the Fannie Mae representative assigned to manage the Lender relationship.

3. After successful Validation of deal registration, click on the "Commitments" button. Click on the dropdown next to "Add Commitment."

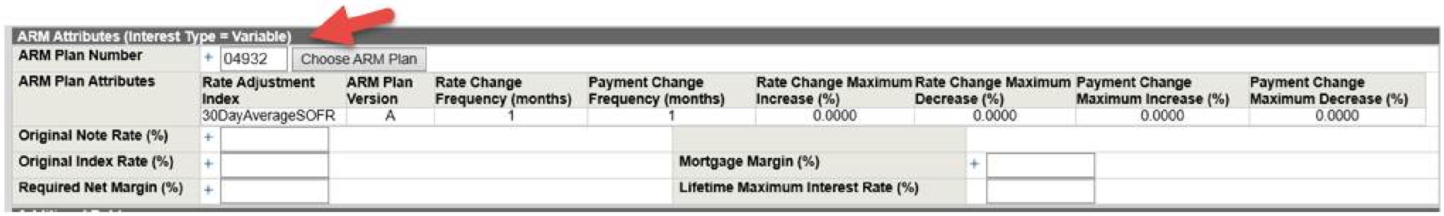


4. Scroll to the “Commitment Details” section and enter the Commitment information.



5. Select “Variable” from the “Interest Type” drop-down menu.

6. Scroll to the “ARM Attributes” section of the page. Data specific to the SARM Loan includes:
   - ARM Plan Number: 04932; and
   - Lifetime Maximum Interest Rate (%): should be blank.



7. An Interest Rate Hedge is required for all SARM Loans prior to submission. Complete the Interest rate Hedge data in C&D.

   Note: If the transaction is for a Structured Transaction (Credit Facility or Bulk Delivery) in the Multifamily Structured Facility Management System (MSFMS), only enter the Interest rate Hedge data into MSFMS. Edits will fire to remind you not to enter the Interest rate Hedge data in C&D.

8. Complete the “Loan” page.

9. Associate the confirmed Commitment to the Mortgage Loan.

10. Associate the participants.

11. Associate the Property to the Mortgage Loan. (Not applicable for Structured Transactions.)

12. Associate the Interest Rate Hedge data to the Mortgage Loan. (Not applicable for Structured Transactions.)

13. If applicable, the Pool association will be made by the C&D system when the Mortgage Loan is associated to the Pool on the “MBS Pool” screen.

Lender Roles: (Contact your Technology Manager)

Three security roles exist for Lenders: View Only, Lender Analyst, and Lender Manager. A Lender will only have access to deals that correspond to its 5 digit Seller Loan Number, but will have access to all branch numbers. The roles are outlined below.

Security roles are set up for users based on the information provided on the User Registration forms for the C&D application. There are two main types of security roles: View Only and Edit. View Only means users can view data but not add, modify, or delete data. With Edit access, users may make modifications to certain data depending on their level of access.

Lender Roles	Capabilities	Notes
Lender View Only	View Only on all screens. Users cannot add, update or delete data, but can navigate to all screens. Can use Download action to download any/all data. Can view and generate reports.	
Lender Analyst	Users can enter data on all screens – “Registration”, “Commitment”, “ASAP+ Early Funding”, “Loan”, “Pool”, “Participant”, and “Collateral”. Can run ACheck™ and all business validations. Can use Upload action to upload any/all data. Can use Download action to download any/all data.	Can delete “Pools”, “Commitments”, and “Collateral” only in proper state (i.e., nothing confirmed or submitted)
Lender Manager	Users can enter data on all screens – “Registration”, “Commitment”, “ASAP+ Early Funding”, “Loan”, “Pool”, “Participant”, “Collateral” and “Seller Profile”. Can run ACheck and all business validations. Can use Upload action to upload any/all data. Can use Download action to download any/all data. Can "Submit Commitment", "Submit for Securitization" and “Submit ASAP+ Early Funding Request”. Can “Add Change Request” for Super User review.	Can delete “Pools”, “Commitments”, and “Collateral” only in proper state (i.e., nothing confirmed or submitted). Can add Payee Code Nicknames to active Payee Codes.

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