

CLASS 1.0 and DUS Navigate Training

2019

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Development Objective

1

CLASS is an acronym for “Credit and Legal Alignment and Simplified Securitization”, which recognizes the essential partnership between prudent underwriting and the supporting legal framework in achieving delegation with effective risk management.

2

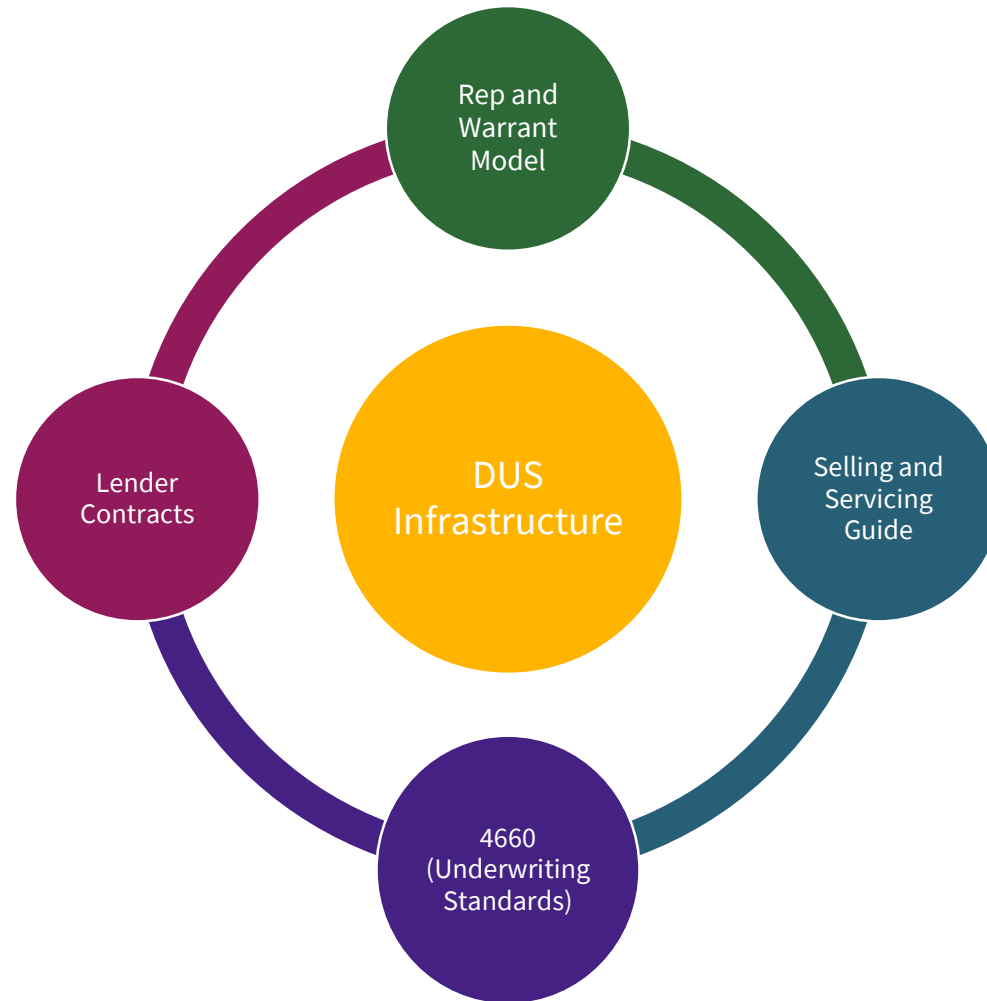
The CLASS project is an initiative to overhaul the DUS infrastructure – Lender Contract, Guide, 4660, representations and warranties, and lender default remedies.

3

To develop an enhanced and user-friendly guide interface that will empower our customers to embrace delegation by providing them with clarity, transparency, and certainty regarding Requirements, Guidance, and Operating Procedures.



DUS Infrastructure



DUS Infrastructure

Lender Contracts

Our contracts stipulate the delegation given when underwriting a loan

Rep and Warrant

Our lender contracts go hand in hand with our rep and warrant model

Guide

In rewriting the guide, we made it SIMPLE, CERTAIN, and FAST

4660

Aligning contracts and Underwriting Standards



Cultural Shift....

“I have a much better understanding of what is required when underwriting my transactions.”

“In areas of “guidance,” I have much more freedom to tailor underwriting to the characteristics of my deal.”

“I will evaluate the deal based on my experience and Fannie Mae will respect my expertise.”





Guide Rewrite Objective

To simplify and restructure the Multifamily Selling and Servicing Guide to maximize the power of Lender Delegation and to deliver an improved customer experience



Concerns with Waivers slowing down the Deal Process



Guide is voluminous and difficult to navigate

Guide content leaves too much for interpretation

Lender relationships governed by multiple contracts and agreements

Current reps and warranties make the entire Guide a “requirement”

Our Solution

To re-write the Multifamily
Selling and Servicing Guide,
Underwriting Standards
(Form 4660), and Contracts



KEEP
CALM
AND
CLICK

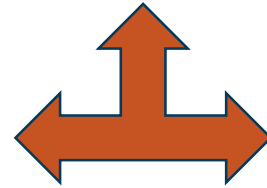
[edit]



Contract Representations and Warranties

Loan-Level Reps

- Still set forth in the Guide
- Remedies (limited) are in the Multifamily Selling and Servicing Contract (MSSC)



Lender-Level Reps

- No longer in Part II of the Guide
- Included in the contract documents
 - MSSC
 - Program Rules
 - Master Loss Sharing Addendum

Guide Simplification and Restructuring



**Defined
Underwriting
Requirements**



**Developed
Best Practices
Guidance**



**Created
Operating
Procedures**



**Used Straight-
forward
Language**

Guide Parts IV and V are in process of being rewritten and will be rolled out in 2020



“Simple”

Guide Before and After

Section 403. Key Principals and Principals (07/15/16)

Section 403.01. General

For each Mortgage Loan, the Lender must identify all Key Principals and Principals of the Borrower. At least 1 Key Principal must have an ownership interest in the Borrower. Any Key Principal that provides a Guaranty of the Mortgage Loan must be a non-foreign person or entity.

Section 403.02. Entity Key Principals

Entity Key Principals are permitted. An acceptable entity Key Principal must have an established track record of successful business performance and sufficient financial strength. Any Key Principal entity assuming liability under a Guaranty must be:

- an existing entity (e.g., a corporation, limited liability company, limited liability partnership, or other acceptable structure) that is not newly formed;
- a well-capitalized, stable, on-going business concern that would be expected to:
 - continue to remain financially healthy;
 - be able to support the Property; and
 - meet all Key Principal requirements and obligations under the Guaranty over the term of the Mortgage Loan, with an expectation that the entity’s assets and net worth should be significantly in excess of what would be minimally acceptable for an individual Key Principal; and
- the type of business that, except for assets specifically pledged or committed to other liabilities, would make it unlikely that other assets would be siphoned off for use by other entities, transferred, sold, or otherwise disposed of in order to avoid meeting Key Principal obligations.

Section 403.03. Fund Key Principals

For any Fund Key Principal or Fund Principal, the Lender must review the relevant organizational documents and private placement memorandum, if applicable, to ascertain:

- the entity’s expiration date;
- whether any extension to the entity’s existence is provided and, if any such extension provisions exist, the conditions to approving the extension; and
- the process for winding up the business affairs of the entity, including whether or not the Fund is organized in a state that requires the orderly dissolution of investment funds, such as Delaware or Illinois.

Section 303. Key Principals, Principals, and Guarantors

Requirements

For every Mortgage Loan, you must:

- Identify any Guarantor and all Key Principals and Principals of the Borrower.
- Ensure that the Guarantor
 - is not a foreign person or a foreign entity, [and](#)
 - either has an ownership interest in the Borrower or ensure that the Guarantor has adequate consideration to [enter into](#) the Guaranty.

303.01 Entity Review

Guidance

When you review an entity, consider the following questions:

- Is it an existing entity (e.g., a corporation, limited liability company, limited liability partnership, or other acceptable structure) that is not newly formed?
- Is it a well-capitalized, stable, on-going business that would be expected to:
 - Remain financially healthy?
 - Support the Property?
 - Meet all Guarantor requirements and obligations under the Guaranty?
 - Have assets and net worth that are greater than what would be minimally acceptable for an individual Key Principal?

303.02 Fund

Guidance

When you review a fund, consider the following questions:

- What is the experience and performance history of the fund manager with similar funds?
- Can the fund raise equity from financially substantial investors?
- What is the performance of the fund?
- What is the leverage level of the fund?
- What is the net worth and liquidity of the fund?



“Certain” Guide Before and After

Section 309. Certificates of Occupancy (06/03/13)

Section 309.01. Certificates of Occupancy – Recently Completed Properties

Fannie Mae requires that all units in any Recently Completed Property have a Certificate of Occupancy issued by the applicable governmental authority. The Lender must obtain copies of all Certificates of Occupancy from the Borrower and retain them in its Servicing File.

Section 309.02. Certificates of Occupancy Previously Issued

Fannie Mae requires that all units in non-Recently Completed Properties have had at some point in time a Certificate of Occupancy issued by the applicable governmental authority. The Lender must use all reasonable efforts to obtain copies of all Certificates of Occupancy. If the Lender cannot obtain copies of all Certificates of Occupancy or other sufficient evidence that Certificates of Occupancy for all units in the Property have been issued because of the age of the Property or other reasonable cause, the Lender must use its judgment whether to proceed with the transaction and evidence its reason for proceeding in the Lender’s Transaction Approval Memo.

Section 309.03 Certificates of Occupancy Never Issued

For units that have never been issued a Certificate of Occupancy, Fannie Mae will consider a waiver of the Certificate of Occupancy requirement so long as the Lender has considered the following:

- the number of units without a Certificate of Occupancy must be limited (i.e., less than 10 and less than 5% of the total units in the Property);
- based on a physical inspection performed by the Lender, there must be no life/safety issues associated with the units;
- the units must be accessible through normal access routes (i.e., no units that are former janitorial closets);
- the units must contain bathroom and kitchen facilities;
- the Lender must underwrite the Mortgage Loan by excluding the income generated by the units without a Certificate of Occupancy and including all of the expenses (including replacement reserves) for the maintenance of such units;

SECTION 105 Certificates of Occupancy

☑ Requirements

For any *Recently Completed Property*, you must;

- ensure that all units have a certificate of occupancy;
- obtain copies of all certificates of occupancy from the *Borrower*; and
- retain them in your *Servicing File*.

For all other Properties, you must:

- determine whether each unit had a certificate of occupancy at some point;
- attempt to obtain copies of all certificates of occupancy; and
- retain them in your *Servicing File*.

➡ Guidance

If you are unable to obtain copies of certificates of occupancy for a *Property* (for example, because of the age of the *Property* or the records of the jurisdiction where it is located), you should look for other evidence that certificates of occupancy had been issued.

If you cannot obtain a copy or other sufficient evidence of a certificate of occupancy, you should analyze the risk to the *Property* if one had never been issued, by considering whether:

- your physical inspection reveals any life safety issues;
- all units are accessible through normal access routes (and not, for example, through a former janitorial closet);
- the insurance excludes coverage of a casualty originating from a unit without a certificate of occupancy; and
- the *Property* is located in a market that exhibits low vacancies and barriers to entry.

You should exclude the income generated by any units without a certificate of occupancy but include all expenses (including replacement reserves) for the maintenance of such units.



“Fast” Expanded Delegation

Guide Section Before

Section 402.02. Co-Tenant Borrowers

A. Eligibility

A Co-Tenant Borrower may be an eligible Borrower if:

- no more than 5 co-tenants comprise the Co-Tenant Borrower;
- each co-tenant jointly and severally executes the Loan Documents;
- no co-tenant is an individual; and
- each co-tenant is a single asset entity satisfying the requirements of Section 402.01 of this Chapter.

Guide Section After

302.02 Co-Tenant Borrowers

Requirements

You must ensure that any Co-Tenant Borrower meets these eligibility requirements:

- the Co-Tenant Borrower has no more than 10 co-tenants;
- no co-tenant is an individual;
- each co-tenant is a single-asset entity complying with Section 302.01 of this Chapter; and
- each co-tenant has jointly and severally executed the Loan Documents.



Before and After Examples

Exit Refi Test

Section 312. Analysis of Refinance Risk (07/15/16)

The ability to refinance a Mortgage Loan is critical to Fannie Mae. The Lender must consider the Underwritten NCF and all objective and subjective measures to determine the expected refinance conditions. All refinance risk assumptions must be clearly demonstrated and supported in the Transaction Approval Memo, including:

- income growth rate;
- expense growth rate;
- capitalization rate at the Mortgage Loan Maturity Date;
- projected DSCR at the Mortgage Loan Maturity Date;
- projected LTV at the Mortgage Loan Maturity Date;

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Multifamily Selling and Servicing Guide
Part IIIA
08/28/17



- the transaction's Refinance Interest Rate; and
- unpaid principal balance at the Mortgage Loan Maturity Date.

SECTION 203

Refinance Risk Analysis



Requirements



You must:

- Analyze the ability of the Borrower to refinance the Mortgage Loan.
- Calculate the following:
 - a "reversion" cap rate, which is the expected capitalization rate that could be supported based on the projected NCF for the first year following the Mortgage Loan Maturity Date (for example, using the projected NCF in year 11 for a 10-year Loan term); and
 - a Refinance Interest Rate, which is the maximum interest rate that could be supported based on the UPB required DSCR and projected NCF for the first year following the Mortgage Loan Maturity Date.



Before and After Examples Peak Ground Acceleration

Section 321. Seismic Risk Assessment (08/28/17)

Section 321.01. Seismic Hazard and Risk Factors

A. Seismic Hazard

Any Property located on a site having a High Seismic Risk must be evaluated for Structural Risk Factors. An area or a specific site has a High Seismic Risk if identified by the most recent United States Geological Survey (USGS) data as having a Peak Ground Acceleration ("PGA") equal to or greater than 0.15g (i.e., 15% of the acceleration of gravity (g) using a 10% probability of exceedance in a 50 year period). The current USGS data can be found using the [United States Geological Survey \(USGS\) Peak Ground Acceleration \(PGA\) Calculator Tutorial](#).

B. Structural Risk Factors

For a Property on a site having a High Seismic Risk, the Lender must identify Structural Risk Factors by completing Appendix C – Structural Risk Evaluation Questionnaire (Form 4099.C) to the Instructions for Performing a Multifamily Property Condition Assessment. A Structural Risk Factor exists if one or more of the Risk Factors questions in Section 3A or 3B, as applicable, on Form 4099.C are answered "Yes". If a Structural Risk Factor is present, then the Lender must also perform a Seismic Risk Assessment.

C. Ineligible Structural Risk Factors

A Mortgage Loan is not eligible for purchase by Fannie Mae if it is secured by a Property (i) with a PGA equal to or greater than 0.15g, and (ii) having one or more of the following specific Structural Risk Factors:

- unreinforced masonry buildings with no seismic retrofit; or
- Improvements constructed on hillsides with a slope exceeding a 30 degree angle

Section 321.02. Seismic Risk Assessment Requirements

A. ASTM Seismic Risk Assessment

A Seismic Risk Assessment is required for any Mortgage Loan secured by a Property having a High Seismic Risk, and exhibiting any Structural Risk Factor.

The Seismic Risk Assessment must not be dated more than 12 months prior to the Commitment Date, and must be prepared as a Level 1 investigation in accordance with current seismic standards published by the American Society for Testing and Materials (ASTM), as amended from time to time. The current applicable standards are:

- ASTM E2026-16a "Standard Guide for Seismic Risk Assessment of Buildings", which requires loss estimations for each Improvement on the Property, and a total aggregate loss estimation for the entire Property; and
- ASTM E2557-16a "Standard Practice for Probable Maximum Loss (PML) Evaluations for Earthquake Due-Diligence Assessments".

The loss estimations contained in the Seismic Risk Assessment must include both the Scenario Expected Loss (SEL) and the Scenario Upper Loss (SUL). The Seismic Risk Assessment must also state whether or not any building or site stability condition exists, and under what conditions. The SEL, SUL, building stability, and site stability conclusions must be determined using the 10% in 50-year exceedance probability (the 475-year return period).

B. Professional Qualifications

Any Seismic Risk Assessment dated after June 30, 2018, must have the field investigation performed by a professional that meets the Field Assessor qualifications in the ASTM Standard. For any Seismic Risk Assessment dated on or prior to June 30, 2018, the field investigation Assessment may be performed by a professional that meets the Field Assessor qualifications in the ASTM Standard or by the Property Condition Assessment (PCA) Consultant or Field Observer so long as that professional:

- has 2 years of experience performing seismic risk assessments of buildings; and
- meets the PCA Consultant or Field Observer qualifications in Form 4099 – Instructions for Performing a Multifamily Property Condition Assessment.

503.01

Seismic Hazard and Risk Factors



Guidance



Any seismic risk impacting the [Property](#) should be understood before the [Commitment Date](#). Seismic risk is assessed by analyzing the [PGA](#) at the location of the [Property](#).

After purchase of the [Mortgage Loan](#), no additional seismic risk evaluation is required.

Requirements



Each [Property](#) must have an acceptable level of seismic risk.

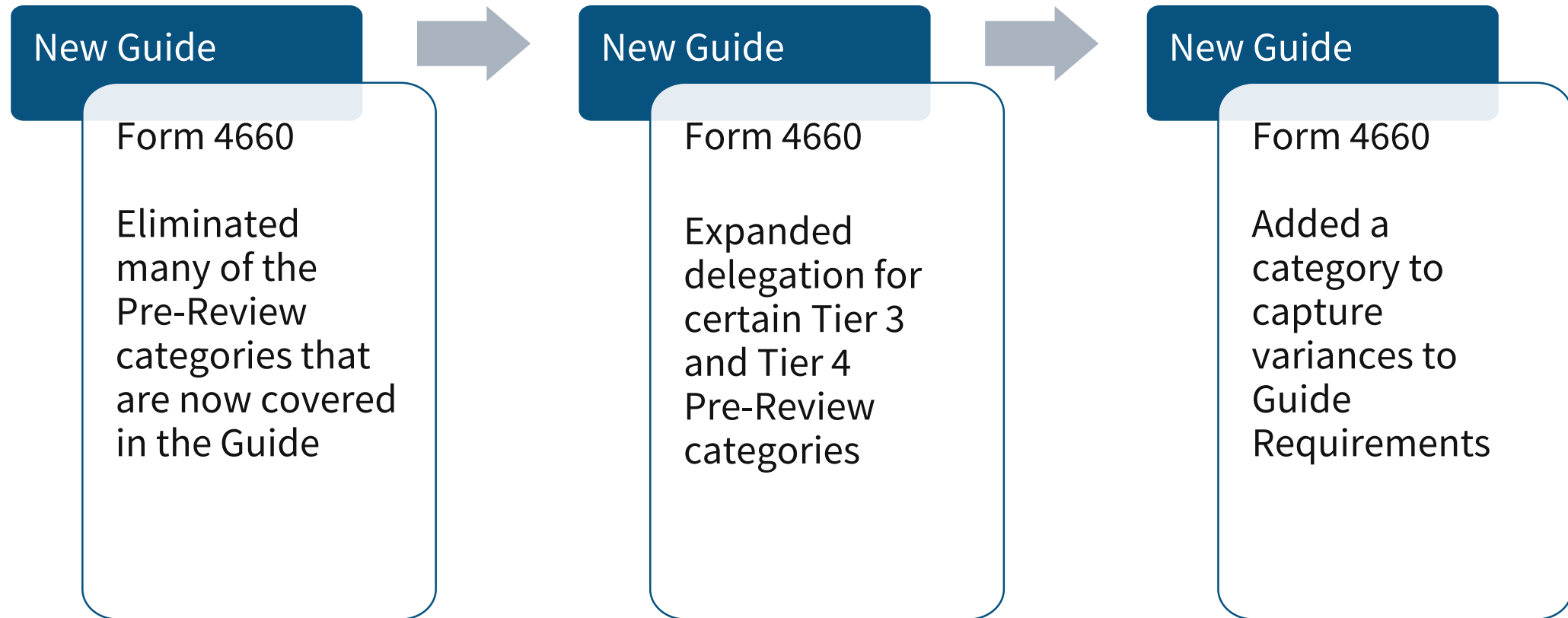
A [Mortgage Loan](#) is ineligible for purchase if the [Property](#) has

- a [PGA](#) equal to or greater than 0.15g, and
- 1 of these Structural Risk Factors:
 - an unreinforced masonry building that has not been seismically retrofitted, or
 - a building constructed on a slope with an angle exceeding 30 degrees (a 50% slope).

If the [Property](#) is located in a [High Seismic Risk](#) area, you must complete [Form 4099.C](#). If a Structural Risk Factor is present, you must also obtain a Seismic Risk Assessment (SRA).



Aligned Form 4660 with New Guide



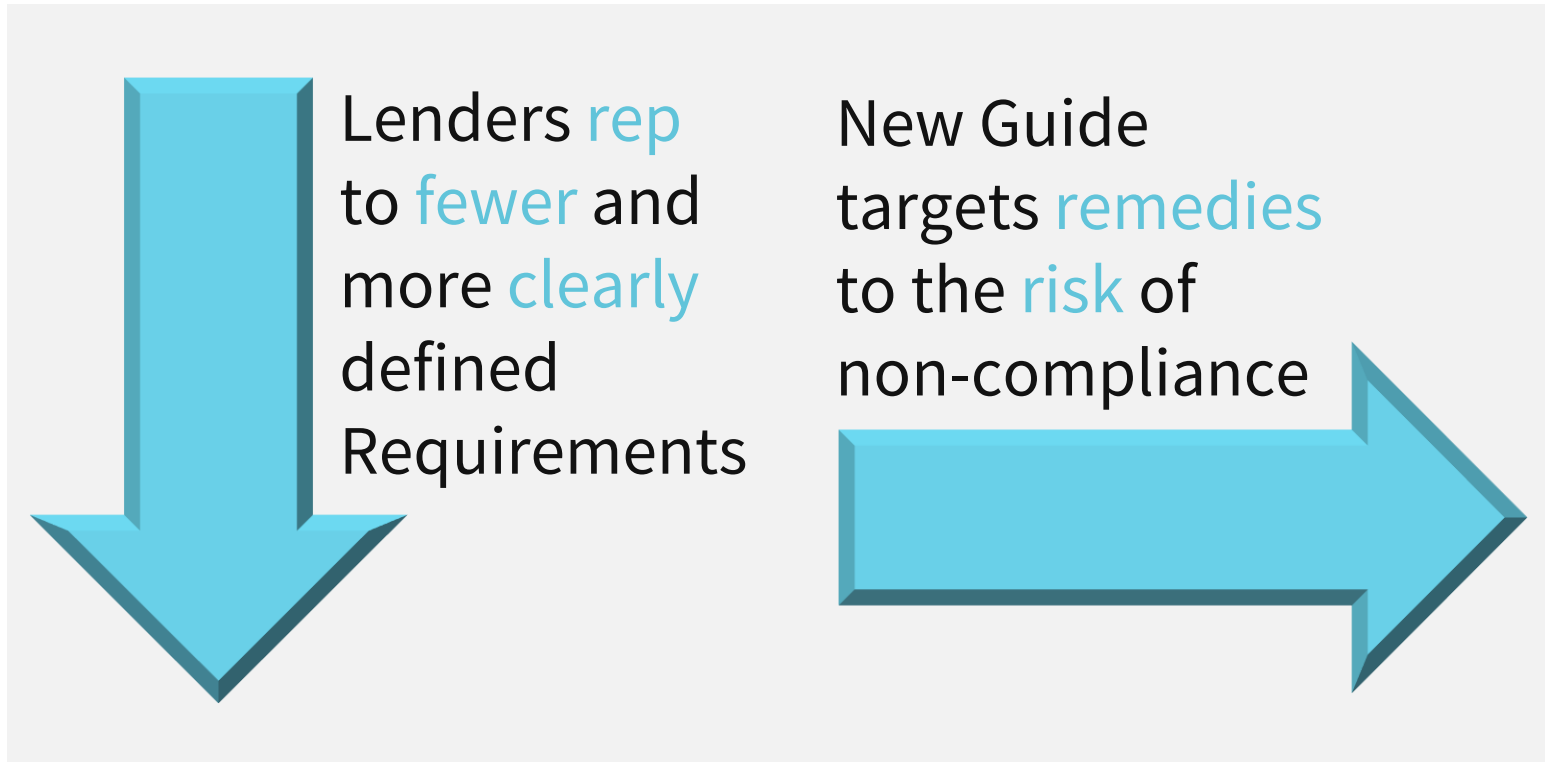
New 4660 Pre-Review Category

Designed to capture those items that are now “requirements” in the guide

Guide Requirements and Underwriting Standards	
Guide Requirements	<p>Any Mortgage Loan that does not meet all Requirements in Parts I, II, and III of the Guide unless it is a Tier 3 or Tier 4 Mortgage Loan and the non-compliant Requirements are for:</p> <ul style="list-style-type: none">• Co-Tenant Borrowers;• Minimum Occupancy;• Phased Properties;• Eligible Property Characteristics per Part III, Section 103.01 for a Dedicated Student Housing Property;• Non-Cooperative Moderate Rehabilitation Property that has Rehabilitation Work costing more than \$20,000 per unit; or• Underwritten NCF, except the following:<ul style="list-style-type: none">○ Gross Potential Rent,○ physical vacancy,○ concessions,○ bad debt,○ commercial income/vacancy,○ recreational vehicle income, or○ real estate taxes.



Aligned Simplified Lender Contract with Guide Requirements





Changing the Culture

Helping to Change the Culture



- Focus on the risk of the deal
- Use the DUS Navigate first to obtain loan underwriting information
- Share your perspective in the Transaction Approval Memo as to how risk was mitigated
- Use your delegated authority and make deal decisions meeting loan Requirements

The Three Components of the New Guide

1. “Guide Requirements” : *Mandatory conditions that must be satisfied for all Mortgage Loans and activities.*

- If your deal does not meet the outlined requirements that apply to your deal, then this means it is **“PRE-REVIEW”**.
- Therefore, all deals that do not meet the requirements need to be submitted to Fannie Mae as outlined in your specific lender contracts.



The Three Components of the New Guide

2. **“Guidance”**: *Best Practices to inform and support a Lender’s delegated analysis and decision making.*

- If you meet the requirements, but not the guidance, then your deal is **NOT “PRE-REVIEW”**.
- If you deviate from the guidance on delegated deals, then you will need to support why you are comfortable with not following the guidance.



The Three Components of the New Guide

3. **“Operating Procedures”**: *Required steps or processes that must be followed.*

- These will never be pre-review.
- For example, an operating procedure would be how to enter a deal into DUS Gateway or how to run ACheck.



Loan Surveillance and the New Guide



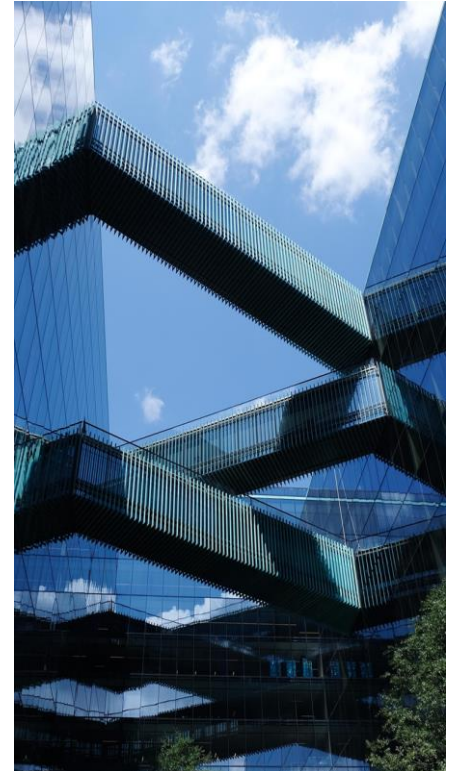
- Confirm lenders are meeting Requirements
- Ensure clear understanding of Guidance both internally and externally
- Provide ongoing feedback both internally and externally on approach to guidance for improvement



Lender Contracts

New Lender Contract: What's new and what's not?

- All requirements for underwriting, delivering and servicing Loans are now in the Guide and Form 4660
- Lender requirements are in the MSSA and Program Rules
- Updates on Outsourcing and Offshoring
- No changes to Loss Sharing
- Clear delineation between loan-level breach remedies and lender-level default remedies



New Lender Contract: Alignment with Guide

- Corrective Actions if Lender does not:
 - Act prudently and explain deviations from Guidance
 - Comply with Operating Procedures
- Examples of Corrective Actions:
 - Training
 - Requiring Pre-Review
- Repurchase remedy limited



New Guide and Lender Contract: Timing

- Guide timing:
 - New Guide published by end of May
 - Effective for loans registered in DUS Gateway® after August 1
- Contract timing:
 - Final Contract templates sent to Lenders in early April
 - Signed when new Guide published
 - Effective with implementation of new Guide



Steps to Help You Optimize Delegation

Guide

Study the Guide to understand the new structure and content

Training

Sign-up for as many trainings as possible on the Guide Tool and Philosophy

Patience

Be patient – changing culture takes time

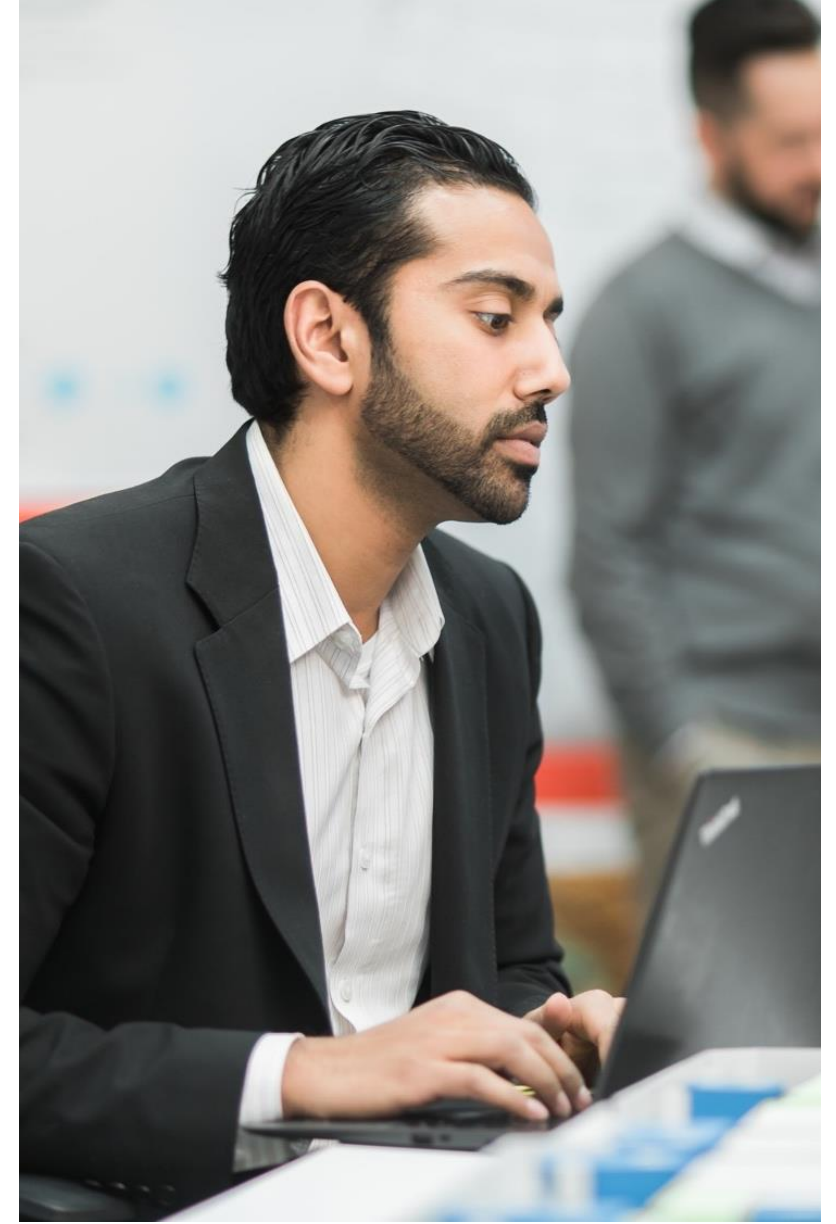
Calibration

Calibrate underwriting approach with Fannie Mae





DUS Navigate



DUS Navigate Objectives

This training will provide you with the procedures to effectively utilize the CLASS DUS Navigate tool. DUS Navigate will provide an automated and efficient solution to access Guide-related documentation. The new portal will be visually appealing and offer a user-friendly alternative to AllRegs.



BENEFITS



The Guide rewrite and new DUS Navigate is designed to enhance **simple**, **certain**, and **fast** executions!

- Easier to read and navigate the Guide
- Less reliance on Fannie Mae for deal consultations over time
- Greater certainty of delivery by knowing explicit requirements
- Faster deal submission process for screeners



The image features a background of rich red theater curtains with a pleated texture. The curtains are drawn back on both sides, revealing gold tassels hanging from the top. The lighting is dramatic, with the center of the stage area being brighter than the edges.

DUS Navigate

DUS Navigate Landing Page



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DUS Navigate™

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Search Guide



[Print/Download Guide](#) | [Form 4660](#)

Welcome to DUS Navigate™

Your one-stop portal for Fannie Mae's Multifamily Selling and Servicing Guide, resources, Form 4660, and more.



Guide



Forms



Loan Documents



Ability to:

- Print/Download Guide
 - The entire Guide will be printed
- 4660 (Will only be seen using login credentials)

Access the carousel to view:

- Important Fannie Mae announcements/notices
- Industry news
- Guide-related announcements



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Search Guide



Print/Download Guide | Form 4660

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The User can access links to: (separate tab will open)

- Guide
 - The entire Guide can be viewed
- Forms
 - Current Guide Forms within Fanniemae.com
- Loan Documents
 - Loan Documents within Fanniemae.com

Guide



Forms



Loan Documents



Access the Recent Guide Communications section to link to:

- Recent Publications
 - Publication Topics
 - Publication Name
 - Effective Dates
- Lender Memos
 - All memos within Fanniemae.com (will open in separate window)
- Lender Letters
 - All letters within Fanniemae.com (will open in separate window)

Recent Guide Communications

PUBLICATION IDENTIFIER	PUBLICATION NAME	EFFECTIVE DATE
3-5	Test case 3/5	03/05/19

Lender Memos
[SEE ALL](#)

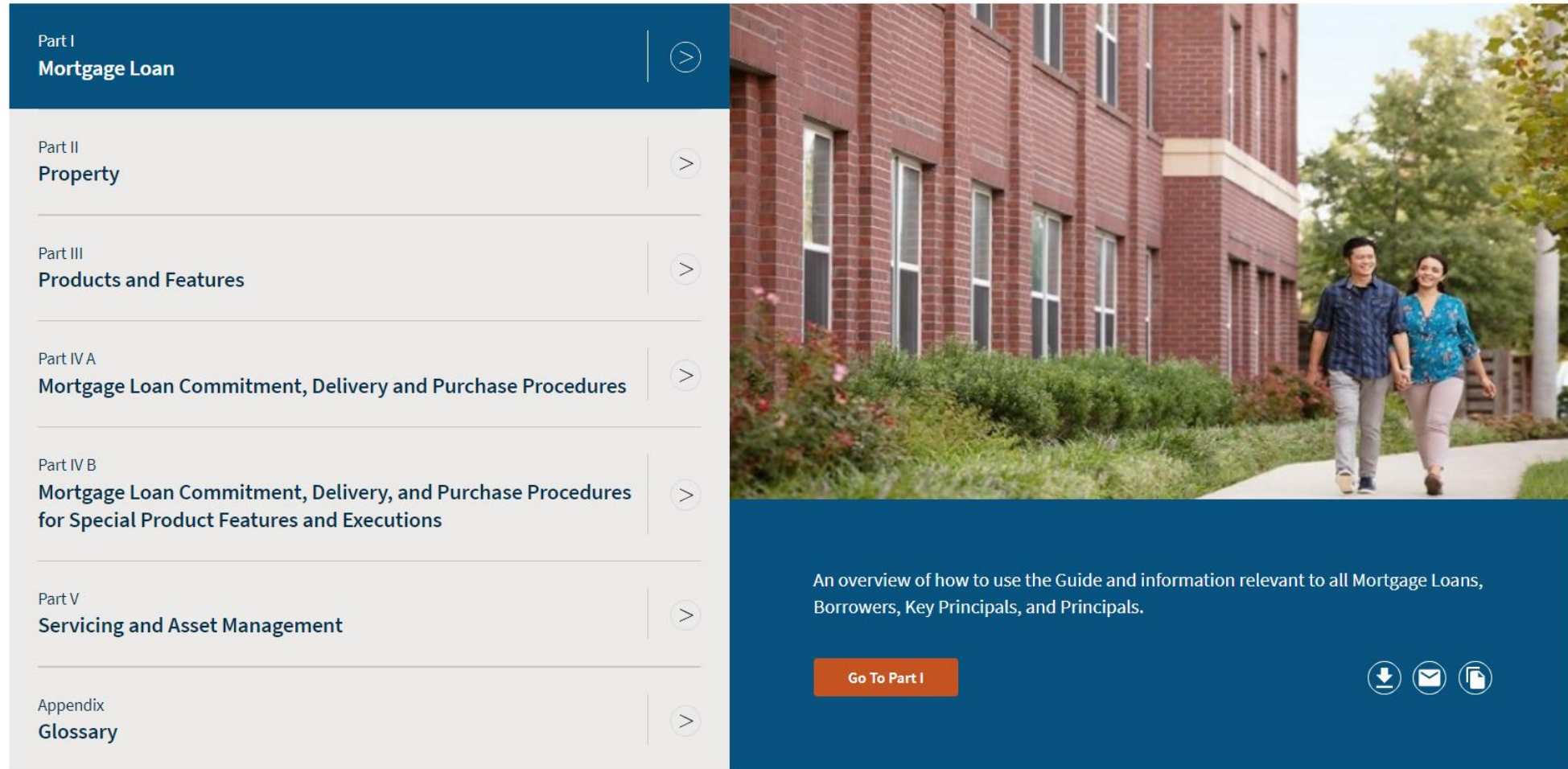
Lender Letters
[SEE ALL](#)



Access the Guide Organization to easily navigate to:

- Parts of the Guide
- Print/Download, Email, and Related Documents

Guide Organization



Part I
Mortgage Loan

Part II
Property

Part III
Products and Features

Part IV A
Mortgage Loan Commitment, Delivery and Purchase Procedures




Part IV B
Mortgage Loan Commitment, Delivery, and Purchase Procedures for Special Product Features and Executions

Part V
Servicing and Asset Management

Appendix
Glossary

An overview of how to use the Guide and information relevant to all Mortgage Loans, Borrowers, Key Principals, and Principals.

[Go To Part I](#)

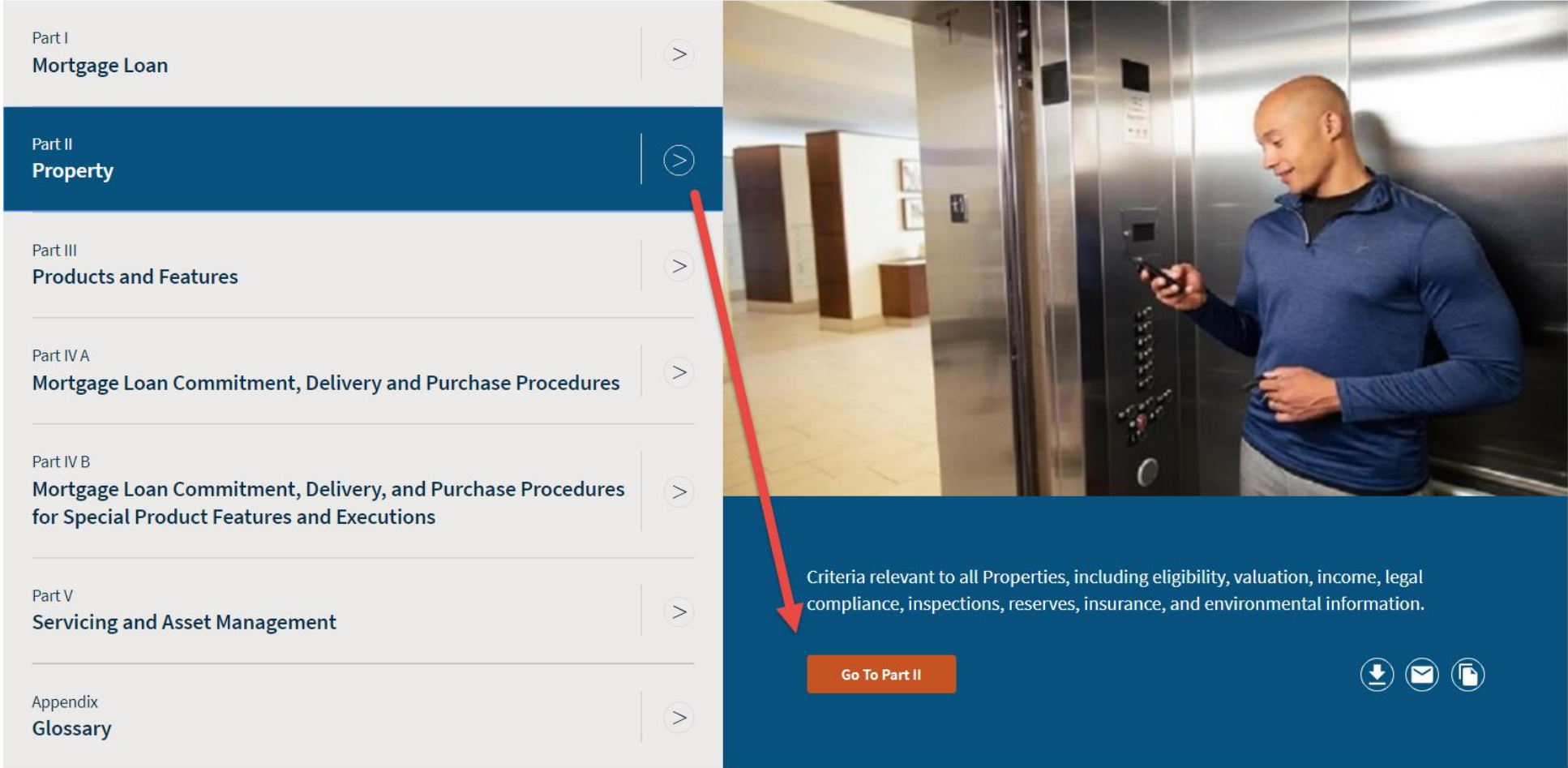
  



Selecting a Part from the Guide Organization Section

The user can select which Part of the DUS Navigate they wish to view from the Guide Organization Section on the Home Page

Guide Organization



The screenshot shows a navigation menu on the left side of a page titled "Guide Organization". The menu items are:

- Part I
Mortgage Loan
- Part II
Property**
- Part III
Products and Features
- Part IV A
Mortgage Loan Commitment, Delivery and Purchase Procedures
- Part IV B
Mortgage Loan Commitment, Delivery, and Purchase Procedures for Special Product Features and Executions
- Part V
Servicing and Asset Management
- Appendix
Glossary

A red arrow points from the "Property" section of the menu to a blue banner on the right. The banner contains the following text:

Criteria relevant to all Properties, including eligibility, valuation, income, legal compliance, inspections, reserves, insurance, and environmental information.

Below the text is an orange button labeled "Go To Part II". To the right of the button are three icons: a download icon, an email icon, and a document icon. The background of the banner features a photograph of a man in a blue shirt looking at his smartphone in a modern building lobby.



Interpreting the Guide provides explanation regarding:

- Requirements
- Guidance
- Operating Procedures

Interpreting the Guide

Requirements

Mandatory conditions that must be satisfied for all Lender-delegated Mortgage Loans and activities.

Guidance

Best practice guidance to inform and support a Lender's delegated analysis and decision-making.

Operating Procedures

Required steps or processes that must be followed.



DUS Navigate Search



Fannie Mae®

DUS Navigate™

[My Profile](#) | [Log out](#) >

Search Guide



[Print/Download Guide](#) | [Form 4660](#)

Welcome to DUS Navigate™

Your one-stop portal for Fannie Mae's Multifamily Selling and Servicing Guide, resources, Form 4660, and more.



Guide



Forms



Loan Documents



Using the Search Guide feature at the top of the home page will assist you with navigating to specific areas of the Guide

- The interactive suggestive search feature will provide topics as you start typing:
 - Chapter name
 - Section
 - Relevant key word(s)

insurance

Insured

Captive Insurer

Taxes and Insurance

Title Insurance

Property Insurance



Welcome




Your one-stop


Buyer's Selling and Servicing Guide, resources, Form 4660, and more.





Example of Search Functionality


 **Fannie Mae** | DUS Navigate Log In 

Search Guide   Print Guide |  Download Guide

Parts of Guide 


- All Parts 
- PART I : Mortgage Loan
- PART II : Property
- PART III : Products and Features
- PART IV A : Mortgage Loan Commitment, Delivery and Purchase Procedures
- PART IV B : Mortgage Loan Commitment, Delivery, and Purchase Procedures for Special Product Features and Executions
- PART V : Servicing and Asset Management
- PART 7 : [GEN] Part 5c8ffb38c2d6c


Products & Features 


- All 
- Student Housing Properties
- Military Housing Properties
- Moderate Rehabilitation Mortgage Loans
- Green Mortgage Loans
- Seniors Housing Properties
- Manufactured Housing Communities
- Multifamily Affordable Housing Properties


Showing **1 - 10** out of **140 results** 10 results ▾


1 2 3 ... Next >

 **CATEGORY Guide**
PART II: Property > Chapter 5: Property and Liability Insurance Insurance Carrier Rating
... requirements all property and liability **insurance carriers** for new policies must have: an a.m. best company ... performance index rating of vi or better. for any...

 **CATEGORY Guide**
PART II: Property > Chapter 5: Property and Liability Insurance Evidence of Insurance
... you must have temporary or permanent evidence of **insurance** at the closing of the mortgage loan and by each renewal date. you must have permanent evidence of **insurance...**

 **CATEGORY Guide**
PART II: Property > Chapter 5: Property and Liability Insurance Insurance Compliance and Data
... operating procedures you must complete an annual **insurance** compliance checklist, including the following information for all **insurance** coverages, and place it in...

 **CATEGORY Guide**
PART II: Property > Chapter 5: Property and Liability Insurance Commercial Auto Liability Insurance
... the borrower must have commercial auto liability **insurance** for any motor vehicles that are: owned or hired by ... or any underlying limit required by the excess/umbrella ...



You can filter your search results by the Parts of the Guide, as well as specific Products and Features

The screenshot displays two filter sections on a dark blue background. The top section, 'Parts of Guide', has a red arrow pointing to its title. It contains a list of seven items, each with a checkbox: 'All Parts' (checked), 'PART I : Mortgage Loan', 'PART II : Property', 'PART III : Products and Features', 'PART IV A : Mortgage Loan Commitment, Delivery and Purchase Procedures', 'PART IV B : Mortgage Loan Commitment, Delivery, and Purchase Procedures for Special Product Features and Executions', and 'PART V : Servicing and Asset Management'. The bottom section, 'Products & Features', also has a red arrow pointing to its title. It contains a list of thirteen items, each with a checkbox: 'All' (checked), 'Student Housing Properties', 'Military Housing Properties', 'Moderate Rehabilitation Mortgage Loans', 'Green Mortgage Loans', 'Seniors Housing Properties', 'Manufactured Housing Communities', 'Multifamily Affordable Housing Properties', 'Cooperative Properties', 'Small Mortgage Loans', 'Healthy Housing Rewards', 'Adjustable Rate Mortgage (ARM) Loans', and 'Structured Adjustable Rate Mortgage (SARM) Loans'. Both sections have a circular icon with a minus sign in the top right corner.

Parts of Guide

- All Parts
- PART I : Mortgage Loan
- PART II : Property
- PART III : Products and Features
- PART IV A : Mortgage Loan Commitment, Delivery and Purchase Procedures
- PART IV B : Mortgage Loan Commitment, Delivery, and Purchase Procedures for Special Product Features and Executions
- PART V : Servicing and Asset Management

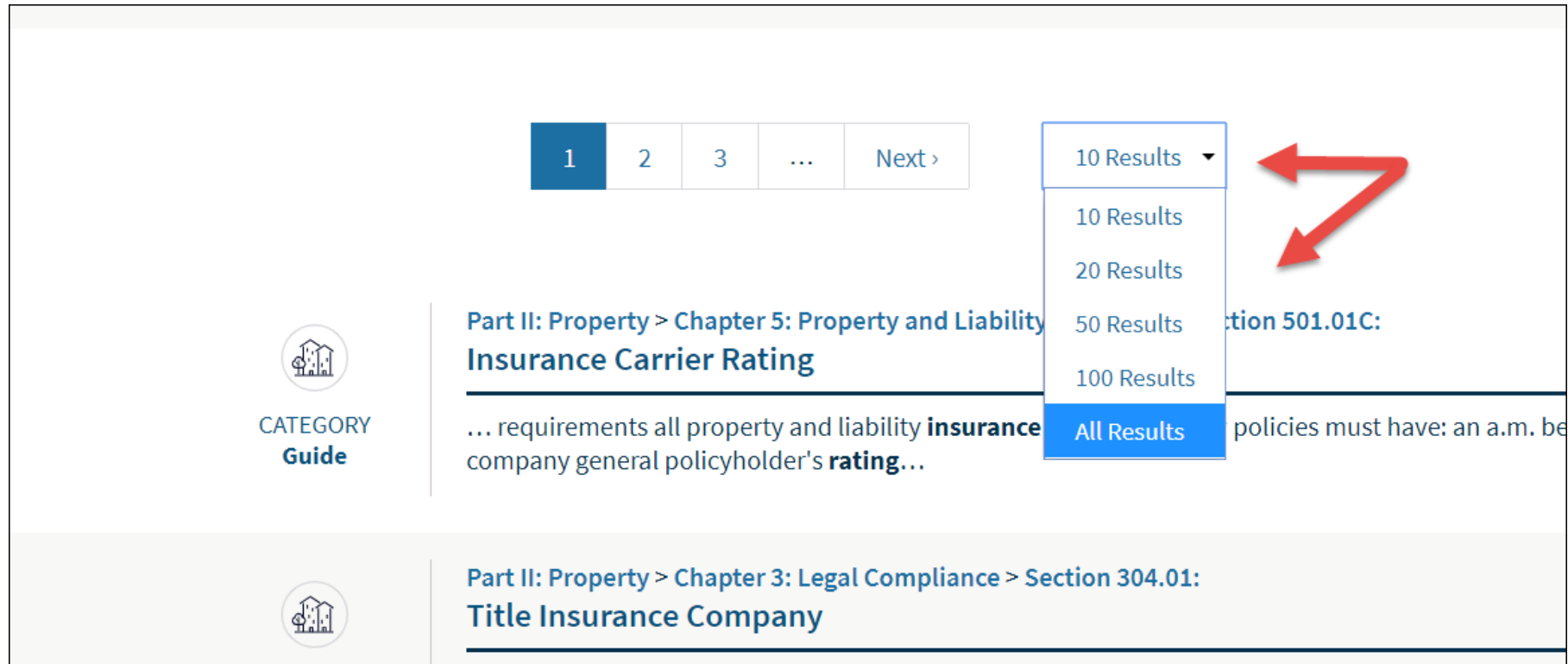
Products & Features

- All
- Student Housing Properties
- Military Housing Properties
- Moderate Rehabilitation Mortgage Loans
- Green Mortgage Loans
- Seniors Housing Properties
- Manufactured Housing Communities
- Multifamily Affordable Housing Properties
- Cooperative Properties
- Small Mortgage Loans
- Healthy Housing Rewards
- Adjustable Rate Mortgage (ARM) Loans
- Structured Adjustable Rate Mortgage (SARM) Loans



The search results will automatically default to 10 results, but you have the option of viewing:

- 10
- 20
- 50
- 100
- All Results

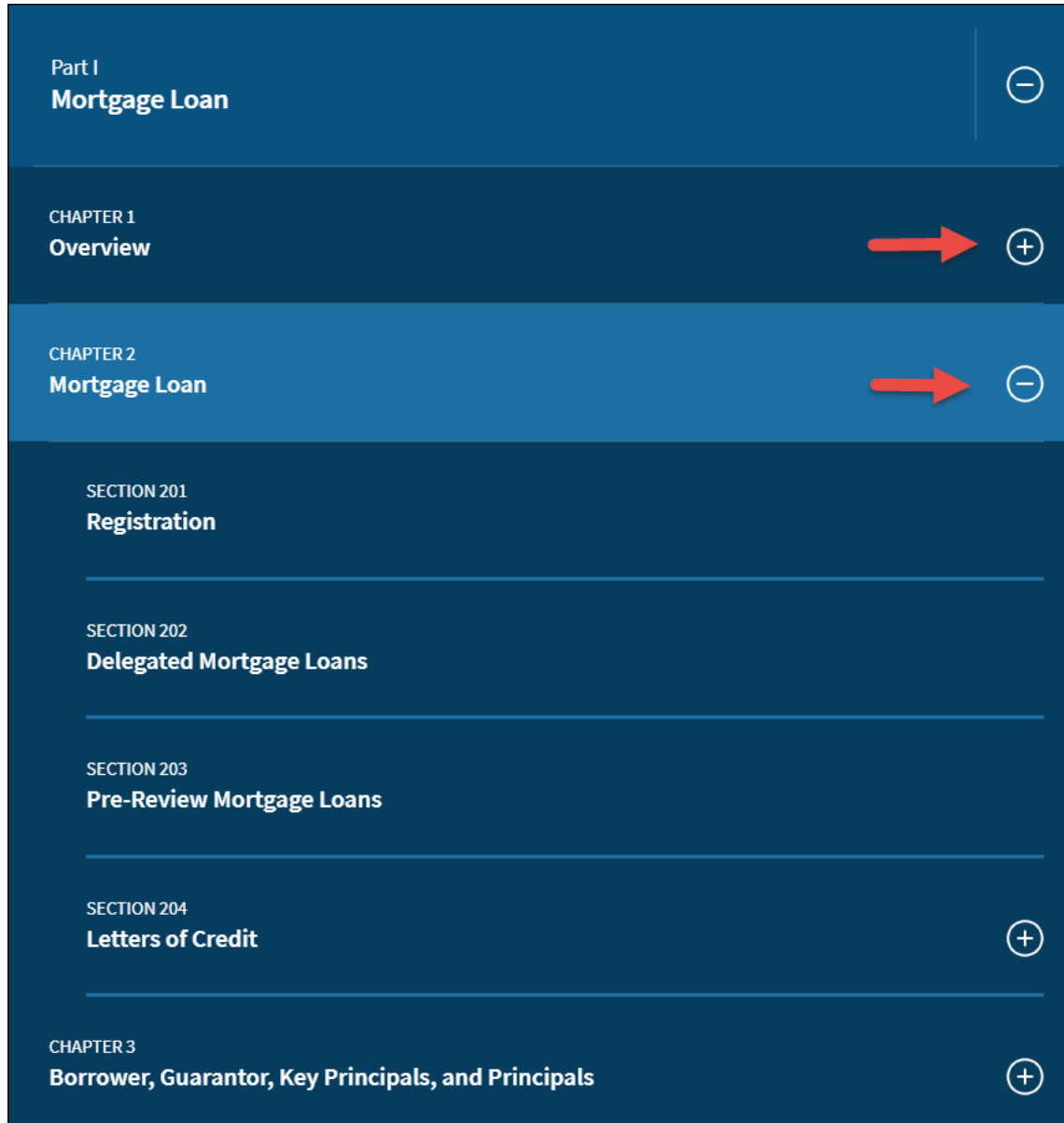


The screenshot shows a search results interface. At the top, there is a pagination bar with buttons for '1', '2', '3', '...', and 'Next >'. To the right of this bar is a dropdown menu for selecting the number of results to display. The dropdown menu is currently open, showing options for '10 Results', '20 Results', '50 Results', '100 Results', and 'All Results'. A red double-headed arrow points to the dropdown menu. Below the pagination and dropdown, there is a search result card. The card has a 'CATEGORY Guide' icon on the left and a title 'Part II: Property > Chapter 5: Property and Liability Insurance Carrier Rating'. Below the title, there is a snippet of text: '... requirements all property and liability insurance company general policyholder's rating...'. To the right of the snippet, there is a section header 'Section 501.01C: policies must have: an a.m. be'. Below the search result card, there is another section header 'Part II: Property > Chapter 3: Legal Compliance > Section 304.01: Title Insurance Company'.



After selecting the desired Part, you can select the “+” sign to expand to show the:

- Chapters
- Sections
- and Sub-sections (if applicable)



The screenshot displays a vertical navigation menu with a dark blue background. The menu is organized into several sections, each with a title and a corresponding expand/collapse icon (a circle with a plus or minus sign). Red arrows point to the plus icons for 'CHAPTER 1 Overview' and 'CHAPTER 2 Mortgage Loan'. The 'CHAPTER 2 Mortgage Loan' section is currently expanded, showing four sub-sections: 'SECTION 201 Registration', 'SECTION 202 Delegated Mortgage Loans', 'SECTION 203 Pre-Review Mortgage Loans', and 'SECTION 204 Letters of Credit'. The 'SECTION 204 Letters of Credit' section has a plus icon, indicating it can be expanded further. The bottom-most section is 'CHAPTER 3 Borrower, Guarantor, Key Principals, and Principals', which also has a plus icon.

Part I	⊖
Mortgage Loan	
CHAPTER 1	
Overview	➔ ⊕
CHAPTER 2	
Mortgage Loan	➔ ⊖
SECTION 201	
Registration	
SECTION 202	
Delegated Mortgage Loans	
SECTION 203	
Pre-Review Mortgage Loans	
SECTION 204	
Letters of Credit	⊕
CHAPTER 3	
Borrower, Guarantor, Key Principals, and Principals	⊕



Each Section of the Guide will provide you with: (where applicable)

- Requirements
- Guidance
- Operating Procedures

Requirements

For [Green Rewards Mortgage Loans](#) you must:

- retain a consultant to provide either:
 - a High Performance Building ([HPB](#)) module ([HPB Module](#)), including Appendix H: HPB Module Report Tables ([Form 4099.H](#)), as part of a required [PCA](#); or
 - a standalone [HPB](#) report ([HPB Report](#)), including [Form 4099.H](#) ; and
- complete the [HPB Module](#) or [HPB Report](#) and [Form 4099.H](#) per the requirements of Instructions for Performing a Multifamily [Property Condition Assessment](#) ([Form 4099](#)).

Guidance

Fannie Mae will reimburse you for the cost of the [HPB Module](#) or [HPB Report](#) when you deliver a [Green Mortgage Loan](#).

Notwithstanding the general prohibition in [PART IV A: Mortgage Loan Commitment, Delivery and Purchase Procedures, Section 202.01](#) regarding a [Lender](#) paying third-party costs, you may use the [Origination Fee](#) to reimburse the [Borrower](#) for

- the cost of a standalone [HPB Report](#), or
- the incremental cost of the [HPB Module](#) over the cost of the base [PCA](#).

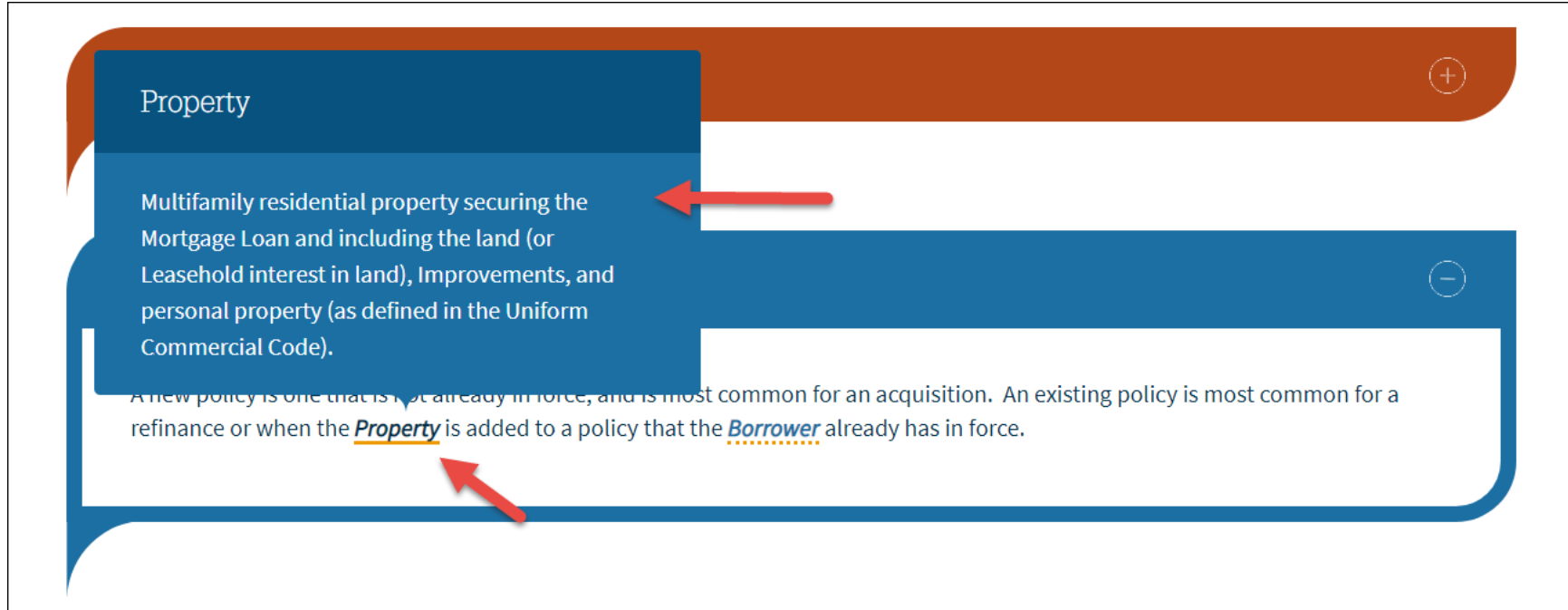
Operating Procedures

To submit the invoice for the [HPB Module](#) or [HPB Report](#) for reimbursement, use the Job Aid “How To: Register, Quote, Close, and [Deliver a Green Mortgage Loan](#).”



Hover over key terminology

Hovering the cursor over an italicized word within the DUS Navigate will enable the defined term to appear



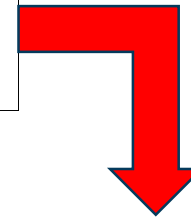
The screenshot shows a software interface with a blue header bar containing a plus sign icon. Below the header, a tooltip is displayed for the word "Property". The tooltip has a dark blue header with the word "Property" and a light blue body containing the definition: "Multifamily residential property securing the Mortgage Loan and including the land (or Leasehold interest in land), Improvements, and personal property (as defined in the Uniform Commercial Code)." A red arrow points from the word "Property" in the text below to the tooltip. The text below the tooltip reads: "A new policy is one that is not already in force, and is most common for an acquisition. An existing policy is most common for a refinance or when the Property is added to a policy that the Borrower already has in force." The word "Property" in this text is underlined and has a red arrow pointing to it. The word "Borrower" is also underlined and has a red arrow pointing to it. A minus sign icon is visible in the bottom right corner of the tooltip.

To see the definition in a separate tab, select the italicized word to open a new window displaying the complete definition

Property

Multifamily residential property securing the Mortgage Loan and including the land (or Leasehold interest in land), Improvements, and personal property (as defined in the Uniform Commercial Code).

A new policy is one that is not already in force, and is most common for an acquisition. An existing policy is most common for a refinance or when the Property is added to a policy that the Borrower already has in force.



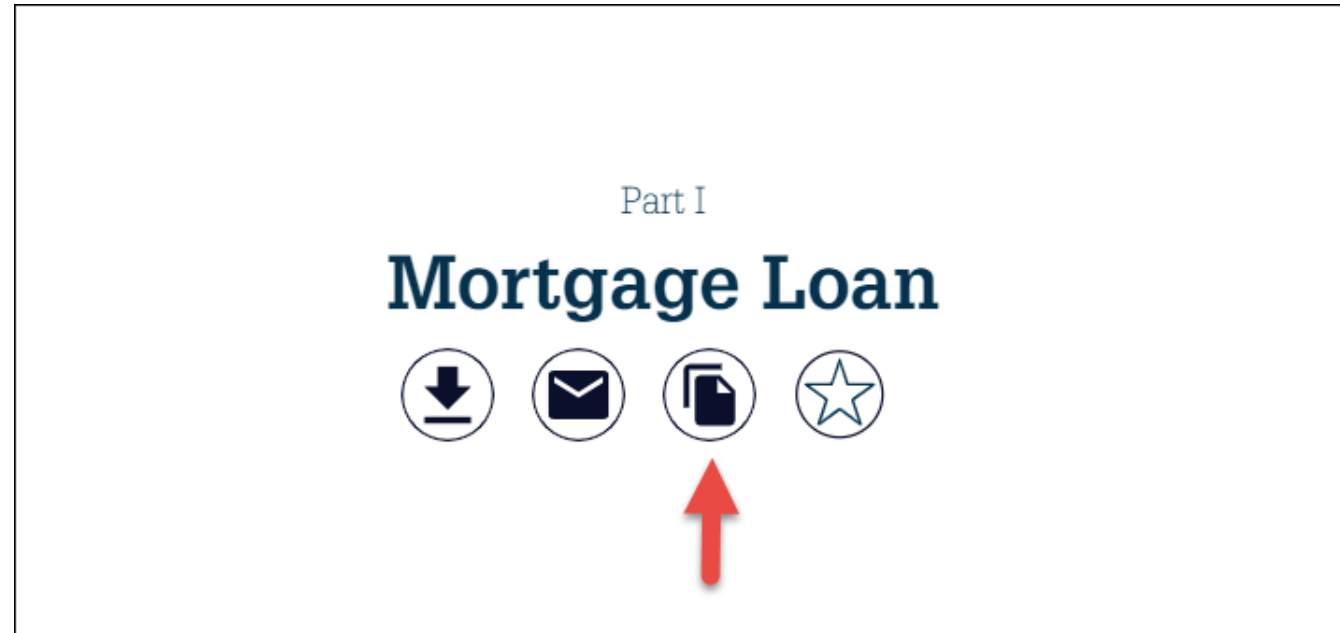
Property

Multifamily residential property securing the Mortgage Loan and including the land (or Leasehold interest in land), Improvements, and personal property (as defined in the Uniform Commercial Code).

Related Documents

Accessing Related Documents from the Chapter Level

- Related Documents can only be viewed at the chapter level; regardless of which Related Documents icon you click on, you will be directed to the same list of Related Documents for that Chapter



Accessing Related Documents from the Chapter Level

- Related Documents can only be viewed at the chapter level; regardless of which Related Documents icon you click on, you will be directed to the same list of Related Documents for that Chapter

<div style="border: 2px solid red; padding: 10px; text-align: center;"> <h3>Related Documents for Part I: Mortgage Loan</h3> </div>			
Section [▲]	Document Description	Document Name	SIZE
Section 204.01: Generally	Letter of Credit and Sight Draft	Form 4663	-
Section 204.01: Generally	Letter of Credit Certification Form	Form 4664	-
Section 305: Multifamily Underwriting Certificate	Multifamily Underwriting Certificate (Key Principal/Principal)	Form 6460.Key Principal	-
Section 305: Multifamily Underwriting Certificate	Multifamily Underwriting Certificate (Guarantor)	Form 6460.Guarantor	-
Section 305: Multifamily Underwriting Certificate	Multifamily Underwriting Certificate (Borrower)	Form 6460.Borrower	-
Section 305: Multifamily Underwriting Certificate	Multifamily Underwriting Certificate (Borrower) (Maryland IDOT)	Form 6460.IDOT.Borrower	-
Section 305: Multifamily Underwriting Certificate	Multifamily Underwriting Certificate (IDOT Guarantor) (Maryland IDOT)	Form 6460.IDOT.IDOT.Guarantor	-
Section 305: Multifamily Underwriting Certificate	Form 6460 Series	Form 6460 series	-
Section 306: Fraudulent Conveyance	Form 6460 Series	Form 6460 series	-



Using My Profile for Lender Dashboard and Bookmarking

The user can bookmark **Parts**, **Chapters**, **Section**, and **Sub-sections** to view on their Lender Dashboard under My Profile for Favorites, Search History, and Default Search Preferences





Part I

Mortgage Loan

CHAPTER 1

Overview






SECTION 101



Using the Guide


    

101.01

Organization

 [My Profile](#) | [Log out](#) 

 [Print/Download Guide](#)

Lender Dashboard

Contact your Technology Manager to update the information

Subscriber Name:

User Type:

SSO Groups:

My Favorites

PART II: Property, Chapter 1

PART II: Property, Section 103.01

PART II: Property

PART II: Property, Section 501.01C

PART II: Property, Section 102

PART II: Property, Section 101

Your last 10 searches

Insurance Carrier Rating

Eligible Lenders

Co-Tenant Borrower

User Default Search Preference

Default Number of Search Results

specify your search results preference.

SAVE



DUS Navigate Glossary

Guide Organization

PART I

Mortgage Loan



PART II

Property



PART III

Products and Features



PART IV A

Mortgage Loan Commitment, Delivery and Purchase Procedures



PART IV B

**Mortgage Loan Commitment, Delivery, and Purchase Procedures
for Special Product Features and Executions**



PART V

Servicing and Asset Management



Appendix

Glossary



List of terms and accompanying definitions used throughout the Guide.

[GO TO GLOSSARY](#)



You are able to access key glossary terms by selecting the **first** letter of the glossary term

Fannie Mae | DUS Navigate Log In

Search Guide

Print Guide | Download Guide

PART I
Mortgage Loan

PART II
Property

PART III
Products and Features

PART IV A
Mortgage Loan Commitment, Delivery and Purchase Procedures

PART IV B
Mortgage Loan Commitment, Delivery, and Purchase Procedures for Special Product Features and Executions

PART V
Servicing and Asset Management

Appendix
Glossary

A B C D E F G H I J K L M N O P Q R S T
U V W X Y Z

A

Achievement Agreement Agreement requiring the [Borrower](#) to provide a letter of credit, cash, or guaranty as additional collateral to support the [Mortgage Loan](#) amount and specifying the terms for releasing the collateral.

Achievement Letter of Credit [Letter of Credit](#) that is released as collateral when a certain event occurs or a requirement is met (e.g., construction completion, or minimum occupancy or [EGI](#) level reached).

Action Plan [Servicer's](#) report to Fannie Mae including detailed analysis of [Mortgage Loan](#) and [Property](#) issues, [Servicer's](#) strategy for resolving issues, and related actions and outcomes.

Activities of Daily Living For [Seniors Housing Properties](#), support for medication management and assistance with bathing, dressing, toileting, ambulating, eating and other similar activities.

Activity Fee For [Bond](#) Credit Enhancements, see Part XIV of the [DUS Guide](#).

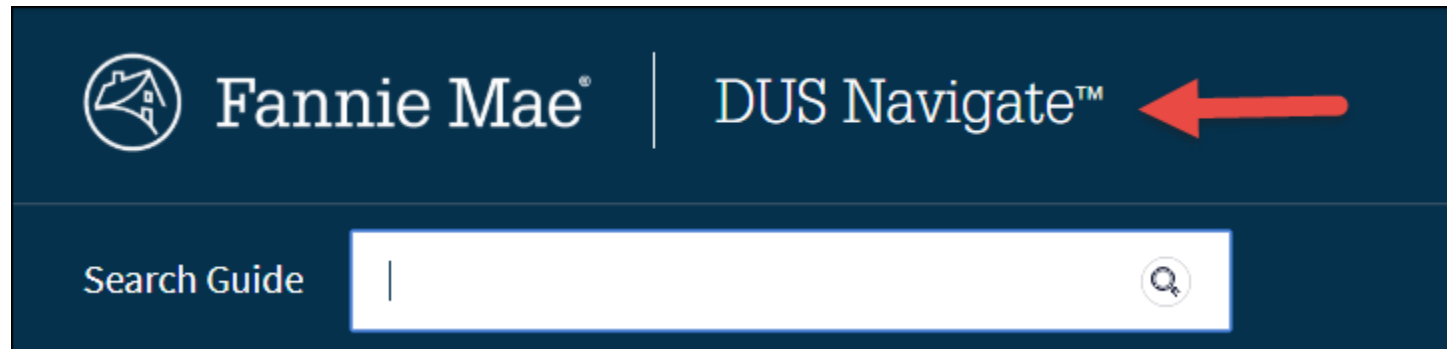
Actual Cooperative Property Basis Financial analysis or valuation of a [Cooperative Property](#) conducted based on its actual operating performance.

Actual Losses Net dollar amount of the loss on a [Mortgage Loan](#) as calculated on the Multifamily Loss Notification Form and approved by Fannie Mae.



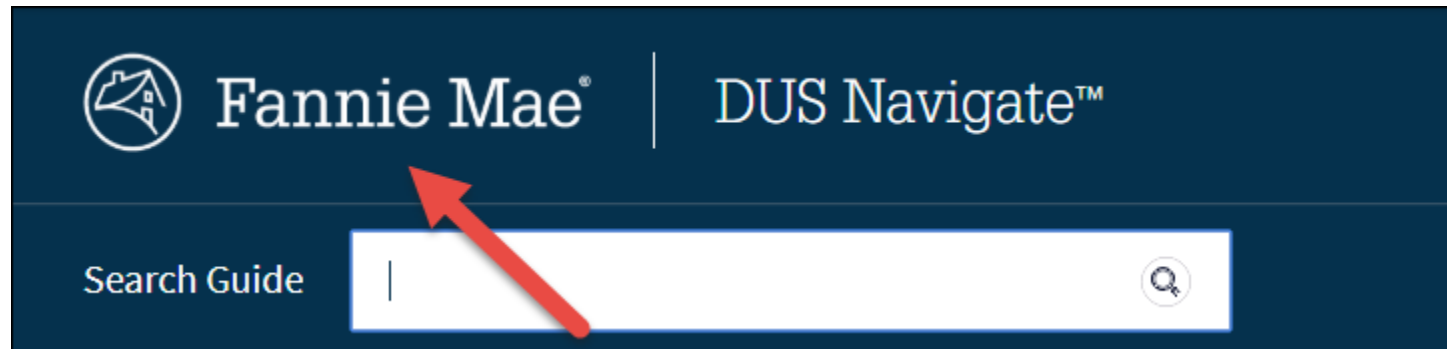
Additional Navigation Tips and Tricks

Within the DUS Navigate application, you can select “DUS Navigate” and it will redirect you back to the Home Page



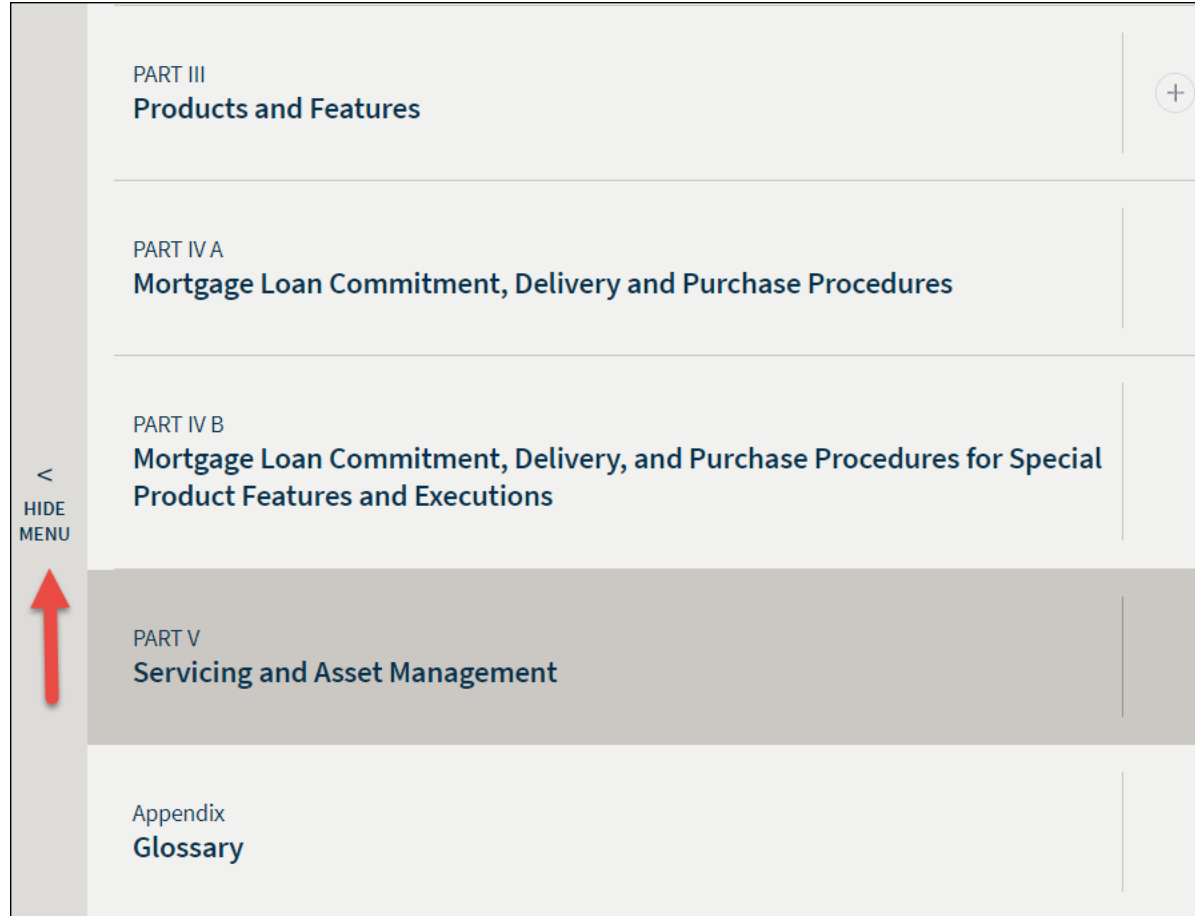
Additional Navigation Tips and Tricks

Selecting Fannie Mae, will open a separate tab to the Fannie Mae Multifamily Home Page



Additional Navigation Tips and Tricks

After navigating to your selected Part of DUS Navigate, you have the ability to “Hide Menu” in order to increase your view of the selected Part





NEW CLASS 1.0 Timeline

Timeline

Registered before July 31

Deals registered in Gateway prior to July 31 will see the “current” Guide drop downs and must be delivered by December 2019

Registered after August 1

Deals registered in Gateway after August 1 will see the “new” Guide drop downs



DUS Gateway Impacts

New Dropdown(s) in DUS Gateway

Category

Pre-review (4660)

Pre-Review (Guide Requirements)

Pricing/Fees

Insurance

Waiver (Other)

Document Modifications

Category – Pre-Review (Guide Requirements)

Category	Sub-Category	Descriptor
Pre-Review (Guide Requirements)*	Borrower, Guarantor, Key Principals, and Principals	Single Asset Entity or Multi Asset Entity
		Co-Tenant Borrowers
		Key Principals, Principals, and Guarantors
		Executions of Non-Recourse Guaranty
		Conflict Mortgage Loans
		ACheck
	Attributes and Characteristics	Occupancy
		Phased Property
		Short Term Rentals
		Modular Construction
	Valuation and Income	Underwriting Value
		Underwritten NCF
	Inspections and Reserves	Completion/Repairs
		Replacement Reserve Escrow
		Tax and/or Insurance Escrows
	Products & Features	Dedicated Student Housing
		Moderate Rehabilitation
		Manufactured Housing Community
		Fannie Mae Debt and Equity
		Small Loan Borrower/Key Principal
		Small Loan Limit
	Green Mortgage Loans	High Performance Building Report - Approval
		High Performance Building Report - Data
		Green Rewards - Completion Timeline
		Green Mortgage Loans - Other
	Environmental	N/A
	Other	N/A

***Red = New Category, Sub-Category or Descriptor**

Category – Insurance

Category	Sub-Category	Descriptor
Insurance	Catastrophic	Wind
		Flood
		Terrorism
		Earthquake
	Commercial Auto Liability	Coverage Limit
	Directors' & Officers' Liability	Coverage Limit
	General Insurance Requirements	Per Occurrence/Claims Made
		Cancellation Notices
		Named Insured
		Mortgage/Additional Insured Clause
		Blanket Policies
		Insurance Carrier Rating
		Policy Term
		Premium Payments
		Evidence of Insurance
		General Liability
		Deductible
		Per Location
	Professional Liability	Coverage Limit
		Deductible
	Property Damage	Cause of Loss (i.e., Special)
		Coverage Limit
		Deductible
		Business Income
		Ordinance or Law
		Boiler & Machinery
		Builders Risk
Fidelity Bond/Crime		
Regional Perils		
Risk Retention Groups/Captives	Rating	
	Limit	
	Other	
Seismic Guide Waiver	Seismic Risk Assessment	
	SEL over 20%	
	Building Stability	
Umbrella	Coverage Limit	
	Deductible	
Workers' Compensation	Coverage Limit	

Category – Waiver (Other)

Category	Sub-Category	Descriptor
<i>Waiver (Other)</i>	Lender	Deferred Securitization
	Modified Loss Sharing	Above Loss Sharing Grid
		Below Loss Sharing Grid
	Guide (Part IVA & Part IVB)	<i>Use “Other Comments” for Description</i>

Example - Before and After

Current DUS Gateway Screen

Search for New Pre-Review and/or Waiver

Pre-Review and/or Waiver

Pre-Review and/or Waiver Edit Save Save and New Cancel

Lender Delegated

Lender Delegated? Reason Id RS00139808

Category

Deal Category

Sub-Category

Sub-Category

Descriptor

Descriptor

Description for Fannie Mae Quote

Use this Description to provide specifics on the request (such as LTV, DSCR, and IO) - to be included in the Fannie Mae Quote.

- None--
- None--
- Dedicated Student Housing**
- Cooperative Property
- Manufactured Housing Community
- Military Housing
- Modular Construction Housing
- Seniors Housing Property

Additional Details and Rationale for Request

If not in your narrative or in an attachment, provide details/rationale for the request

Post August 1st DUS Gateway Screen

Search for New Pre-Review and/or Waiver

Pre-Review and/or Waiver

Pre-Review and/or Waiver Edit Save Save and New Cancel

Lender Delegated

Lender Delegated? Reason Id RS00139808

Category

Deal Category

Sub-Category

Sub-Category

Descriptor

Descriptor

Description for Fannie Mae Quote

Use this Description to provide specifics on the request (such as LTV, DSCR, and IO) - to be included in the Fannie Mae Quote.

- None--
- None--
- Dedicated Student Housing**

Updated “Structured” Dropdown

Deal Detail Save Cancel

▼ Deal Overview

Account Name	
Lender Contact	CDRE Lead-Deal Lead
Lender Contact Email	lender@cdre.com
Lender Contact Phone	(408) 333-3333
Originator	CDRE Automation Originator User
Deal Name	Automation Deal 00000000000000000000
Agreement Type	DUS
Execution Type	DMBS
Loan Purpose	Acquisition
Submission Type	Pre-Review (4660)
Green Financing Type	N/A
Chapter 9 Small Loans	No
Interest Rate Conversion Type	N/A
MATN Structured	--None--
Registered Date	--None--
Potential Dual Registration Flag	
Previously Quoted Flag	

▼ Refinance Details

Existing Loan Holder	Structured Transaction Bulk Delivery
Fannie Mae Refinance Type	Structured Transaction Bulk Delivery - Addition
Existing Servicer	Structured Transaction Credit Facility
	Structured Transaction Credit Facility - Addition



Additional Resources

DUS DocWay access to DUS Navigate

The screenshot displays the Fannie Mae Multifamily DUS DocWay interface. At the top, the Fannie Mae logo is on the left, and navigation options '+ NEW', 'IMPORT', 'CONTENT', and 'CURRENT VERSION' are on the right. Below the header, a 'HOME' button and a search icon are visible. The main content area features a banner with the text 'Multifamily DUS DocWay' and a photograph of four business professionals in a meeting. Below the banner, a 'WELCOME' section contains introductory text and instructions for managing loan and non-loan documents. A 'Useful Links' dropdown menu is open, listing several options: 'AllRegs', 'C and D Application', 'DUS Gateway', 'DUS Navigate' (highlighted with a red box), and 'Multifamily Structured Facility Management Application'. The footer includes the copyright notice '© 2018 Fannie Mae'.

Fannie Mae + NEW IMPORT CONTENT CURRENT VERSION

HOME

Welcome

Multifamily DUS DocWay

WELCOME

Welcome to the Fannie Mae Document Exchange Workspace. This document workspace has been specifically tailored for you with direct access to the workspace you need to manage your documents.

To manage **Loan Documents**, click on the 'Loan Documents' workspace.

To manage **Non Loan Documents**, click on the 'Non Loan Documents' workspace.

To see a list of all available workspaces, launch the Workspace gallery next to the Workspace name.

© 2018 Fannie Mae

Useful Links

- AllRegs
- C and D Application
- DUS Gateway
- DUS Navigate**
- Multifamily Structured Facility Management Application

Contact Us

Old to New Guide Mapping

Old Part		Old Chapter	New Part		New Chapter	
I - Glossary		Glossary	Appendix ^{RENAMED}		Glossary	
II - Lender Contractual Relationship		1 - Basic Lender Eligibility Requirements	Moved to Lender Contract or Program Rules			
		2 - Application Process				
		3 - Lender and Fannie Mae Contractual Provisions				
		4 - Maintaining Financial Eligibility				
		5 - Maintaining Business Eligibly				
		6 - Loss Sharing and the Appraisal Process Following a Foreclosure Event				
		7 - Monitoring of Lender Performance				
		8 - Remedies				
IIIA - Base Underwriting Requirements		1 - The Lender	V - Servicing and Asset Management	7 - Non-Performing Mortgage Loans		
		2 - The Mortgage Loan		Moved to Lender Contract or Program Rules		
		3 - The Property	I - Mortgage Loan ^{RENAMED}	2 - Mortgage Loan		
		4 - The Borrower, Key Principals, and Principals	II - Property ^{RENAMED}	1 - Attributes and Characteristics ^{NEW}	2 - Valuation and Income ^{NEW}	
IIIB - Underwriting For Special Asset Classes		1 - Student Housing Properties		3 - Legal Compliance ^{NEW}	4 - Inspections and Reserves ^{NEW}	
		2 - Property Dependent on Military Base		5 - Property and Liability Insurance ^{NEW}		
		3 - Moderate Rehabilitation Properties	I - Mortgage Loan ^{RENAMED}	3 - Borrower, Guarantor, Key Principals, and Principals		
		4 - Pre-Stabilized Properties	III - Products and Features ^{RENAMED}	1 - Student Housing Properties		
		5 - Seniors Housing Properties		2 - Military Housing Properties ^{RENAMED}		
		6 - Manufactured Housing Communities		3 - Moderate Rehabilitation Mortgage Loans		
		7 - Multifamily Affordable Housing Properties	Retired			
		8 - Cooperative Properties	III - Products and Features ^{RENAMED}	5 - Seniors Housing Properties		
		9 - Small Mortgage Loans		6 - Manufactured Housing Communities		
		10 - Micro Loans		7 - Multifamily Affordable Housing Properties		
		11 - Green Mortgage Loans	Retired			
		III - Products and Features ^{RENAMED}	8 - Cooperative Properties			
			9 - Small Mortgage Loans			
			Retired			
			III - Products and Features ^{RENAMED}	4 - Green Mortgage Loans		

Old Part		Old Chapter	New Part	New Chapter
IIIC - Underwriting For Special Product Features or Executions	1 - Interest-Only Mortgage Loans		Deleted	
	2 - Subordinate Financing		III - Products and Features ^{RENAMED}	14 - Supplemental Mortgage Loans ^{RENAMED}
	3 - Refinancing Portfolio Mortgage Loans			18 - Choice Refinance Loans ^{RENAMED}
	4 - Interest Rate Hedges		Deleted	
	5 - Adjustable Rate Mortgage Loans		III - Products and Features ^{RENAMED}	11 - Adjustable Rate Mortgage (ARM) Loans
	6 - Structured ARM Loans			12 - Structured Adjustable Rate Mortgage (SARM) Loans
	7 - Fixed +1 Mortgage Loans		Retired	
	8 - Single Asset Substitution		III - Products and Features ^{RENAMED}	16 - Mezzanine Financing and Preferred Equity
	9 - Discount Mortgage-Backed Securities			17 - Structured Transactions ^{RENAMED}
	10 - Mezzanine Financing and Preferred Equity			13 - Hybrid Adjustable Rate Mortgage (Hybrid ARM) Loans
	11 - Multiple Asset Transactions		IVA - Mortgage Loan Commitment, Delivery, and Purchase Procedures	1 - General Mortgage Loan Purchase Requirements
	12 - Hybrid Adjustable Rate Mortgage Loans			2 - Pricing, Origination Fees, and Prepayment Premium Incentives
1 - General Mortgage Loan Purchase Requirements		3 - Committing		
2 - Pricing, Origination Fees, and Prepayment Premium Incentives		4 - Delivery Procedures - Data		
3 - Committing		5 - Delivery Procedures - Documents		
4 - Delivery Procedures - Data		6 - Purchase Procedures		
5 - Delivery Procedures - Documents		Moved to Lender Contract		
6 - Purchase Procedures		IVB - Mortgage Loan Commitment, Delivery, and Purchase Procedures for Special Product Features and Executions	1 - Early Rate Lock	
7 - Defaults and Remedies			2 - Streamlined Rate Lock	
1 - Early Rate Lock			3 - Structured Transactions	
2 - Streamlined Rate Lock		Retired		
3 - Structured Transactions		V - Servicing and Asset Management	1 - General Servicing Requirements, and Servicing for Loan Documents and Specialty Products	
4 - Discount Mortgage-Backed Securities			2 - Reporting and Remitting	
1 - General Servicing Requirements, and Servicing for Loan Documents and Specialty Products			3 - Custodial Account Requirements	
2 - Reporting and Remitting			4 - Asset Management: Loan Document Administration	
3 - Custodial Account Requirements			5 - Asset Management: Surveillance	
4 - Asset Management: Loan Document Administration			6 - Watchlist Management	
5 - Asset Management: Surveillance			7 - Non-Performing Mortgage Loans	
6 - Watchlist Management			8 - In Place Loans	
7 - Non-Performing Mortgage Loans				
8 - In Place Loans				



Thank you

