



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of February 2, 2026

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



TABLE OF CONTENTS

Part I Section 203 Pre-Review Mortgage Loans	3
GLOSSARY	6



Section 203

Pre-Review Mortgage Loans

Requirements

You must obtain Fannie Mae's Pre-Review approval before obtaining a Rate Lock for any

- Pre-Review Mortgage Loan, and
- Mortgage Loan not fully delegated to you.

You must ensure that your Chief Underwriter, or a delegated employee directly supervised by your Chief Underwriter, reviews and approves all material supporting the Pre-Review approval request before submitting it.

Operating Procedures

The Pre-Review approval process must follow these steps:

Step 1: You submit a Pre-Review request via DUS Gateway, including at a minimum:

- a preliminary loan-sizing spreadsheet with
 - the preliminary Underwritten NCF, and
 - a refinance risk analysis;
- a narrative describing the overall transaction, including risks and mitigating factors for each Pre-Review reason;
- any additional information requested by Fannie Mae; and
- the following items.

Pre-Review Category	Required Submission
Credit Facility	<p>Include an aggregate</p> <ul style="list-style-type: none">• summary of the overall transaction, and• loan-sizing spreadsheet roll-up of all Properties.
Crowdfunding Equity	<ul style="list-style-type: none">• Borrower's organizational documents.• Your review per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 302: Borrower Organizational Structure.



Pre-Review Category	Required Submission
Delaware Statutory Trust (DST)	<ul style="list-style-type: none">• Borrower's organizational documents.• Your review per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 302: Borrower Organizational Structure.
Forward Commitment	Your preliminary analysis of the construction and/or rehabilitation and feasibility review per Part III, Chapter 19: Forward Commitments .
Near Stabilized Property	<p>Your analysis of the Property's monthly historical and projected lease-up schedule, including:</p> <ul style="list-style-type: none">• unit move-ins and move-outs since leasing inception;• projected move-ins and move-outs through the stabilized period and beyond;• physical occupancy;• bad debt; and• concessions, incentives, discounts, and allowances for all<ul style="list-style-type: none">- new move-ins, and- lease renewals.
Preferred Equity	<ul style="list-style-type: none">• Preferred Equity Checklist (Form 6441).• Borrower's organizational documents.• Your review per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals.

Step 2: Fannie Mae's Pre-Review response will indicate:

- Pre-Review Approval. You have Pre-Review approval to underwrite the Mortgage Loan and request a Commitment on the proposed terms without further Fannie Mae approval before purchase.
- Pre-Review Resubmission Required. You are authorized to underwrite the Mortgage Loan on the proposed terms and pricing, but at least 10 Business Days before Rate Lock, you must resubmit the Mortgage Loan for final Fannie Mae Pre-Review approval, along with:
 - the applicable required resubmission documentation per the Multifamily Underwriting Standards ([Form 4660](#)); and



- any additional requested documentation.
- Enhanced Pre-Review Resubmission Required. You are authorized to underwrite the Mortgage Loan on the proposed terms and pricing, but at least 15 Business Days before Rate Lock, you must resubmit the Mortgage Loan for final Fannie Mae Pre-Review approval, along with:
 - the applicable required Enhanced Pre-Review resubmission documentation per the Multifamily Underwriting Standards (Form 4660); and
 - any additional requested documentation.
- Decline Approval. You do not have Fannie Mae Pre-Review approval and may not request a Commitment on the proposed terms. Fannie Mae will issue a notice of denial containing its rationale.

If you...	Within 30 days of Fannie Mae's notice of denial, you must...
Either: <ul style="list-style-type: none">● deny the Borrower credit; or● offer the Borrower another quote, commitment, or credit option (from a source other than Fannie Mae) that the Borrower does not expressly accept	<ul style="list-style-type: none">● issue the Borrower an adverse action letter including Fannie Mae's denial reasons; and● upload into the Deal Documents section of DUS Gateway your:<ul style="list-style-type: none">- copy of final adverse action letter; and- issuance evidence (e.g., email, certified mail receipt, courier receipt, etc.).
Offer the Borrower another quote, commitment, or credit option (from a source other than Fannie Mae) that the Borrower expressly accepts	<ul style="list-style-type: none">upload into the Deal Documents section of DUS Gateway a statement confirming:<ul style="list-style-type: none">● the Borrower expressly accepted the credit; and● you sent no adverse action letter.



Glossary

B

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

C

Commitment

Contractual agreement between you and Fannie Mae where Fannie Mae agrees to buy a Mortgage Loan at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and you agree to Deliver that Mortgage Loan.

Synonyms

- Committed
- Commitments

Credit Facility

Structured Transaction governed by a Master Credit Facility Agreement requiring Mortgage Loans and Properties to be

- cross-defaulted, and
- cross-collateralized.

Synonyms

- Credit Facilities
- Credit Facility's

D

DUS Gateway

Multifamily pre-acquisition system, or any successor systems, recording deal registration, Pre-Review and/or waiver tracking, Mortgage Loan Commitments, and decision records.

F



Form 4660

Multifamily Underwriting Standards identifying Pre-Review Mortgage Loans and containing the underwriting requirements (e.g., debt service coverage ratio, loan to value ratio, interest only, underwriting floors, etc.) for all Mortgage Loans.

Synonyms

- Multifamily Underwriting Standards

Forward Commitment

Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property.

Synonyms

- Forward Commitment's
- Forward Commitments

G

Guarantor

Key Principal or other Person executing a

- Payment Guaranty,
- Non-Recourse Guaranty, or
- any other Mortgage Loan guaranty.

Synonyms

- Guarantors

M

Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

Synonyms

- Mortgage Loans
- Mortgage Loan's

N



Near Stabilized Property

Newly constructed or recently rehabilitated Property, with all construction or rehabilitation complete, which is expected to achieve Stabilized Residential Occupancy and the applicable required Underwritten Debt Service Coverage Ratio within 120 days after the Mortgage Loan Origination Date.

P

Pre-Review

Requirement that you obtain Fannie Mae's approval before you Rate Lock a Mortgage Loan.

Pre-Review Mortgage Loan

Mortgage Loan that is not delegated to you and requires Fannie Mae's approval before Rate Lock.

Preferred Equity

A direct or indirect equity investment in an entity providing that investor with preferred rights to receive dividends, distributions, payments, or returns relative to other equity owners.

Property

Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

Synonyms

- Properties
- Property's

R



Rate Lock

Agreement between you and the Investor containing the terms of the Lender-Arranged Sale or Multifamily Trading Desk trade of the Mortgage Loan and the MBS terms and conditions relating to the underlying MBS, if applicable, which may be documented via a recorded telephone conversation.

Synonyms

- Rate Locks