Multifamily Selling and Servicing Guide

Effective as of April 8, 2022

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>
<thead>
<tr>
<th>TABLE OF CONTENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part I Section 101 Using the Guide</td>
</tr>
<tr>
<td>101.01 Organization</td>
</tr>
<tr>
<td>101.02 References</td>
</tr>
<tr>
<td>GLOSSARY</td>
</tr>
</tbody>
</table>
**Section 101**  

**Using the Guide**

<table>
<thead>
<tr>
<th>101.01</th>
<th>Organization</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Requirements</td>
<td></td>
</tr>
</tbody>
</table>

The Guide is divided into 3 categories:

- **Requirements** are mandatory conditions that must be satisfied for all Lender-delegated Mortgage Loans and activities. You must obtain Fannie Mae’s prior approval to Deliver a Mortgage Loan or perform an activity that does not comply with any requirement.

- **Guidance** are best practices to inform and support a Lender’s delegated analysis and decision-making. Fannie Mae expects you to exercise your delegated authority in a prudent manner, and will review your analysis and delegated decisions.

- **Operating Procedures** are required steps or processes that must be followed.

The Lender Contract provides Fannie Mae with certain rights, remedies, and corrective actions if you fail to satisfy requirements, follow the operating procedures, or exercise delegated authority in a prudent manner.

If the Guide does not specify a category, then the information is a requirement.

<table>
<thead>
<tr>
<th>101.02</th>
<th>References</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Requirements</td>
<td></td>
</tr>
</tbody>
</table>

In the Guide:

- a reference to any Person also includes the Person’s successors and assigns;

- a reference to any Loan Document, statute, regulation, or standard, also includes all amendments, modifications, or restatements made from time to time; and

- whenever you make a representation “to your knowledge” or “to the best of your knowledge,” you mean the actual state of knowledge of your officers and employees responsible for the underwriting, origination, servicing, or sale of the Mortgage Loan regarding the matters expressly set forth in the representation, in each case without having conducted any independent inquiry into such matters, and without any obligation to do so.
(except as expressly set forth herein). All information contained in documents which are part of or required to be part of your Servicing File is deemed to be within your knowledge.

Registered and unregistered trademarks can be found on Fannie Mae’s trademarks website. You must include the appropriate trademark symbols when using Fannie Mae’s protected words and phrases, and comply with the instructions on the website.
Glossary

G

Guide

Multifamily Selling and Servicing Guide that:
• controls all Lender and Servicer requirements unless a Lender Contract specifies otherwise; and
• includes any exhibits, appendices, or other referenced forms, as updated, amended, restated, modified, or supplemented.

Synonyms
• DUS Guide

L

Lender

Person approved by Fannie Mae to sell or service Mortgage Loans.

Synonyms
• Lenders
• Lender's

Lender Contract

Program Documents per the Multifamily Selling and Servicing Agreement.

Synonyms
• Lender’s Contract
• Lender Contracts
• Contract
• MSSA

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
| P | Person | Legal person, including an individual, estate, trust, corporation, partnership, limited liability company, financial institution, joint venture, association, or other organization or entity (whether governmental or private). |
|   | Synonyms | • Persons |

| S | Servicing File | File for each Mortgage Loan serviced by the Lender. |
|   | Synonyms | • Servicing Files |