



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of March 31, 2025

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## TABLE OF CONTENTS

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Part IV Section 201 Pre-Commitment .....	3
201.01 Borrower Commitment .....	3
201.02 Trading Agreements .....	3
201.03 Trading Practices .....	3
GLOSSARY .....	7



## Section 201 Pre-Commitment

### 201.01 Borrower Commitment

#### Requirements

Before obtaining a Rate Lock or a Commitment, you must:

- receive all required approvals for Pre-Review Mortgage Loans, non-delegated pricing, and Loan Document modifications; and
- enter into a Borrower Commitment that:
  - requires a Good Faith Deposit to be collected per [Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits](#);
  - includes an early enough Mortgage Loan Origination Date for you to meet the Delivery deadline;
  - describes the Prepayment Premium Option; and
  - if the Mortgage Loan is not originated, requires the Borrower to pay you for all liabilities, including an amount at least equal to your potential Breakage Fees under the Rate Lock.

### 201.02 Trading Agreements

#### Guidance

For MBS Mortgage Loans, you may

- sell the MBS to the Multifamily Trading Desk, or
- undertake a Lender-Arranged Sale.

#### Requirements

By entering into an MBS or cash trade with the Multifamily Trading Desk, you agree to comply with the Trading Practices per [Part IV, Chapter 2: Rate Lock and Committing, Section 201.03: Trading Practices](#) (your “trading agreement” with the Multifamily Trading Desk).

Before you trade with a Third Party MBS Investor, you must enter into a Third Party MBS Trading Agreement.

You may not act as an agent for a principal for any Rate Lock with the Multifamily Trading Desk or a Third Party MBS Investor.



## 201.03 Trading Practices

### Requirements

You agree Fannie Mae:

- may decline to provide pricing or to participate in any trade you request with the Multifamily Trading Desk;
- may close your trading account and your access to the Multifamily Trading Desk services at any time; and
- reserves the right to stop entering into Rate Locks at any time without prior notice (such as during periods of high market volatility), but will attempt to provide advance notice.

You must determine if there is a market for the MBS before seeking a quote from the Multifamily Trading Desk or Third Party MBS Investor for a non-standard Prepayment Premium or other structure.

### Operating Procedures

Step	You must...
Before Rate Lock	
1	<ul style="list-style-type: none"><li>• Establish an asset counterparty account with the Multifamily Trading Desk and/or any Third Party MBS Investor. An asset counterparty account with the Multifamily Trading Desk must:<ul style="list-style-type: none"><li>- name the people you authorize to transact business on your behalf; and</li><li>- include your address and wiring instructions.</li></ul></li><li>• Notify the Multifamily Trading Desk of any changes to the authorized people or account information.</li></ul>



Step	You must...
2	<p>Provide the Minimum Required Trade Information (including any Additional Disclosure items) to all potential Investors:</p> <ul style="list-style-type: none"> <li>• Complete either:               <ul style="list-style-type: none"> <li>- <a href="#">Form 4097.Fixed Multifamily Required Trade Information for Cash or MBS</a> , for a fixed Rate Mortgage Loan; or</li> <li>- <a href="#">Form 4097.ARM Multifamily Required Trade Information for Cash or MBS</a> , for an ARM Loan, SARM Loan, or Hybrid ARM Loan.</li> </ul> </li> <li>• Ensure any information you provide to potential Investors matches what you delivered to Fannie Mae.</li> </ul>
3	<p>Inform any Third Party MBS Investor that Fannie Mae will securitize the Mortgage Loan if the Delivered Mortgage Loan Amount is within the delivery tolerance per <a href="#">Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance</a>.</p>
4	<p>Ensure the Minimum Required Trade Information for MBS Mortgage Loans includes</p> <ul style="list-style-type: none"> <li>• any Additional Disclosure per <a href="#">Part IV, Chapter 5: Purchase, Section 504.02: Additional Disclosure</a>, and</li> <li>• any specific disclosures per the Additional Disclosure Guidance (<a href="#">Form 4098</a>).</li> </ul>
5	<p>Ensure, in the event of a conflict, the trade is controlled in this order of priority:</p> <ul style="list-style-type: none"> <li>• Rate Lock;</li> <li>• any applicable Third Party MBS Trading Agreement;</li> <li>• all applicable provisions of PartIV; and</li> <li>• the Lender Contract.</li> </ul>
6	<p>Comply with the Pricing Memo.</p>
7	<p>Collect the Good Faith Deposit from the Borrower.</p>
8	<p>Include the Minimum Required Trade Information in the Rate Lock confirmation.</p>
<p>After Rate Lock</p>	
9	<p>Within 1 Business Day after obtaining the Rate Lock, request a Commitment.</p>



Step	You must...
10	Before assigning any Rate Lock with the Multifamily Trading Desk, obtain Fannie Mae's consent.
11	Include Additional Disclosure items when requesting an MBS Commitment.
12	<ul style="list-style-type: none"><li>• Before Delivery, inform the Investor of any changes in the Minimum Required Trade Information that occurred after Rate Lock.</li><li>• Ensure the Delivered Mortgage Loan Amount is within the delivery tolerance per <a href="#">Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance</a>.</li></ul>
13	Promptly inform Multifamily Acquisitions of any MBS Investor delivery contract disputes, including any failed Deliveries.

#### Guidance

For MBS Mortgage Loans, after the Security is delivered to the Investor, contact the MBS Investor hotline at 1-800-BEST-MBS with all subsequent Investor inquiries.



# Glossary

## A

### Additional Disclosure

Information you provide that is published as an addendum to the disclosure documents when an MBS is issued and describes special Security, Mortgage Loan, or Property characteristics or terms that differ from those described in the standard Multifamily MBS Prospectus.

#### **Synonyms**

- Additional Disclosures
- Special Disclosure

## B

### Borrower

Person who is the obligor per the Note.

#### **Synonyms**

- Borrowers
- Borrower's

### Borrower Commitment

Your written commitment with the Borrower to originate a Mortgage Loan, and any separate written or oral rate lock agreements between you and the Borrower to rate lock the Mortgage Loan.

#### **Synonyms**

- Borrower Commitments



**Business Day** Any day other than a

- Saturday,
- Sunday,
- day when Fannie Mae is closed,
- day when the Federal Reserve Bank of New York is closed, or
- for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held.

**Synonyms**

- Business Days

## 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

## D

**Delivered Mortgage Loan Amount** UPB of a Mortgage Loan when it is purchased by Fannie Mae.

**Delivery** Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Mae's satisfaction.

**Synonyms**

- Deliver
- Delivered
- Deliveries





## G

### Good Faith Deposit

Amount you collect from the Borrower when originating a Mortgage Loan per [Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits](#).

#### **Synonyms**

- Good Faith Deposits

## H

### Hybrid ARM Loan

Mortgage Loan with a total term of 30 years, comprised of an initial term when interest accrues at a fixed rate, and which automatically converts to a term where interest accrues at an adjustable rate.

#### **Synonyms**

- Hybrid ARM Loans

## I

### Investor

MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan.

#### **Synonyms**

- Investors
- Investor's

## L

### Lender Contract

Program Documents per the Multifamily Selling and Servicing Agreement.

#### **Synonyms**

- Lender's Contract
- Lender Contracts
- Contract
- Multifamily Selling and Servicing Agreement
- MSSA



**Lender-Arranged Sale** MBS sold to the Lender and held on its balance sheet or delivered to a Third Party MBS Investor.

**Synonyms**

- Lender-Arranged Sales

## M

**MBS** Mortgage-Backed Security

**MBS Investor** For MBS Mortgage Loans, either a Third Party MBS Investor for Lender-Arranged Sales, or the Multifamily Trading Desk.

**Minimum Required Trade Information** Mortgage Loan, Security, and Property information that must be disclosed to any potential Investor when rate locking a Mortgage Loan, using either:

- [Form 4097.Fixed](#) – Multifamily Required Trade Information for Cash or MBS, for a fixed Rate Mortgage Loan; or
- [Form 4097.ARM](#) – Multifamily Required Trade Information for Cash or MBS, for an ARM Loan, SARM Loan, or Hybrid ARM Loan.

**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

**Mortgage Loan Origination Date** Date you fund a Mortgage Loan to the Borrower.

**Synonyms**

- Mortgage Loan's Origination Date
- Origination Date



Multifamily Acquisitions

Team that can be contacted at [mf\\_acquisitions@fanniemae.com](mailto:mf_acquisitions@fanniemae.com).

Multifamily Trading Desk

Team that quotes interest rate pricing for a Mortgage Loan and can be contacted at (888) 889-1118.

## P

Pre-Review

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

Prepayment Premium

For a Mortgage Loan prepayment, amount the Borrower must pay in addition to the prepaid principal and accrued interest per the Loan Documents.

### Synonyms

- Prepayment Premiums

Prepayment Premium Option

Applicable [Form 6104 series](#) schedule to the Loan Agreement.

Pricing Memo

Applicable DUS Pricing Memo or non-DUS Pricing Memo communicating pricing for various products and features.

### Synonyms

- Pricing Memos

## 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



## S

Security

MBS, PFP MBS, or REMIC.

### **Synonyms**

- Securities

## T

Third Party MBS  
Investor

MBS Investor for an MBS Mortgage Loan that is not the Multifamily Trading Desk.

### **Synonyms**

- Third Party MBS Investor's

Third Party MBS  
Trading Agreement

Arrangement between you and a Third Party MBS Investor to trade MBS per [Part IV, Chapter 2: Rate Lock and Committing, Section 201.02: Trading Agreements](#).