Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of October 26, 2026

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Section 204 Commitments

204.01 Submission

Requirements

You must request the Commitment by 3:30 p.m. Eastern Time on the Business Day after the date the Rate Lock is executed.

After a Commitment is confirmed, you must not

- replace or substitute any Property securing the Mortgage Loan, or
- assign the Commitment.

Guidance

Fannie Mae reserves the right to reject any Commitment request.

Each Commitment is issued for a single Mortgage Loan, but a Mortgage Loan may be secured by 1 or more Properties.

Operating Procedures

To request a Commitment, perform the following, as applicable:

For...	Process
All Mortgage Loans	1. Enter all information into C&D per the screen instructions and C&D User Manual . 2. Coordinatewith Multifamily Acquisitions to resolve any submission problems or discrepancies.
MBS Mortgage Loans	1. Identify any special characteristics requiring Additional Disclosure. 2. Comply with Part IV, Chapter 5: Purchase, Section 504.02: Additional Disclosure and Form 4098.

After the Commitment is in a submitted status in C&D, you cannot change it.

If Fannie Mae determines any Commitment terms are incorrect or invalid, you will be directed to make necessary changes.

You must notify the Investor of the changes.

204.02 Confirmation

Requirements

Upon confirmation, you must Deliver, and Fannie Mae must purchase, the Mortgage Loan according to the Commitment.

Guidance

After Fannie Mae confirms the Commitment, you may use the confirmation to secure warehouse financing.

204.03 Modifications

204.03A Change Requests

Operating Procedures

After confirmation, if you believe the Commitment is incorrect, submit a data change request in C&D.

Fannie Mae will:

- accept the revised terms, modify the Commitment, and make necessary data changes; or
- reject the revised terms and either enforce the original Commitment or terminate the Commitment.

204.03B Rate Lock Extensions

Requirements

For...	Extension Requirements
MBS or cash Multifamily Trading Desk trades	• If the initial Rate Lock Period was 90 days or less, you must - request Multifamily Trading Desk approval, and - agree to pay any Rate Lock Extension Fee per the Pricing Memo. • If an extension would cause the total Rate Lock Period to exceed: - 90 days, you must collect the additional required Minimum Good Faith Deposit; or - 180 days, you must obtain Fannie Mae Deal Team approval before seeking the extension and collect the additional required Minimum Good Faith Deposit. • After you agree to pay the Rate Lock Extension Fee, the Rate Lock expiration date will be changed to a date that - was mutually agreed to, and - is not more than 30days after the original Rate Lock expiration date.
Lender-Arranged Sales	If you negotiate a Rate Lock expiration date extension with the Third Party MBS Investor: • You must notify the Fannie Mae Deal Team of the new Rate Lock expiration date and any required interest rate adjustment. • The extension must not - exceed 30days after the original Rate Lock expiration date, or - cause the total Rate Lock Period to exceed 180 days. If an extension causes the total Rate Lock Period to exceed 90 days, you must collect the additional required Minimum Good Faith Deposit.

For...	Extension Requirements
Forward Commitments	Per Part III, Chapter 19: Forward Commitments, Section 1903.05C: Forward Commitment Extensions.

204.03C Commitment Extensions

Requirements

If you extend the Rate Lock expiration date, you must also request a Commitment extension.

Operating Procedures

To extend the Commitment:

1. Submit a data change request in C&D on or before the Commitment expiration date.
2. For an MBS Mortgage Loan, obtain any necessary MBS Investor approval for any Book-Entry Date change.
3. Fannie Mae will change your Commitment in C&D to reflect the new Commitment expiration date and the revised Book-Entry Date, if necessary.
4. When Fannie Mae approves the extension, you will receive a new Commitment expiration date.

Glossary

A

Acquisition	Any Purchase of either the: • Propertys fee simple or leasehold interest via a deed transfer; or • Controlling Interest in the Borrower. **Synonyms** • Acquisitions
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

Book-Entry Date	Date a Security is delivered by Fannie Mae via the Federal Reserve book-entry system to the applicable Investors designated book-entry account at a depository institution. **Synonyms** • Book-Entry Delivery Date • Settlement Date

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

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 Maes satisfaction. **Synonyms** • Deliver • Delivered • Deliveries

F

Fannie Mae Deal Team	Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc. **Synonyms** • Deal Team
Forward Commitment	Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property. **Synonyms** • Forward Commitment's • Forward Commitments

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
Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

I

Investor	MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan. **Synonyms** • Investors • Investor's

L

Lender	Person Fannie Mae approved to sell or service Mortgage Loans. **Synonyms** • Lenders • Lender's
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.
MBS Mortgage Loan	Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan. **Synonyms** • MBS Mortgage Loans
Minimum Good Faith Deposit	Amount you are required to collect when originating a Mortgage Loan per Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit.

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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
Multifamily Acquisitions	Team that can be contacted at mf_acquisitions@fanniemae.com.
Multifamily Committing and Delivery System	Electronic committing and delivery system used for issuing and confirming Commitments for acquiring Mortgage Loans, or any such successor system. **Synonyms** • C&D • Multifamily Committing and Delivery Systems
Multifamily Trading Desk	Team that: • purchases and trades Cash Mortgage Loans and MBS Mortgage Loans for Fannie Mae's own account; and • can be contacted at (888) 889-1118.

P

Pricing Memo	Applicable DUS Pricing Memo or non-DUS Pricing Memo communicating pricing for various products and features. **Synonyms** • Pricing Memos

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
Rate Lock Period	Time from Rate Lock execution through the Settlement Date.

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