



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of June 30, 2025

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 IV Section 302 Preliminary Underwriting 3

GLOSSARY 5



Section 302

Preliminary Underwriting

Requirements

Before obtaining a Streamlined Rate Lock, you must:

- Have sufficient information and documentation to obtain preliminary approval from your internal loan committee for the Streamlined Rate Lock Mortgage Loan.
- For a refinance, confirm the Portfolio Mortgage Loan is not in Payment Default.
- Obtain an executed Borrower Commitment (per [Part IV, Chapter 2: Rate Lock and Committing, Section 201.01: Borrower Commitment](#)) requiring the Borrower to
 - close the Streamlined Rate Lock Mortgage Loan, and
 - be liable for any costs, fees, or damages for failing to originate the Mortgage Loan.
- Collect from the Borrower
 - the Good Faith Deposit (per [Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits](#)), and
 - funds to pay for transaction costs, including third-party reports.
- Identify the Borrower (except a Borrower that is being newly formed) per [Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals](#), and comply with
 - [Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 303: Key Principals, Principals, and Guarantors](#),
 - [Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 309: Applicant Experience Check](#), and
 - [Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 310: Compliance](#).
- Advise the Borrower
 - to review the Loan Documents and request any changes, and
 - after Rate Lock, subsequent unapproved Loan Document modification requests are not a defense for failing to originate the Mortgage Loan



according to the Commitment (at the Rate Lock amount).

- Enter into a Streamlined Rate Lock Agreement with the Borrower and Guarantor (or Key Principals if no Guarantor has been identified or is required) requiring each party to pay any damages if the Borrower does not originate the Mortgage Loan, including damages to a Third Party MBS Investor that may exceed Fannie Mae's Minimum Good Faith Deposit.



Glossary

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

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

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



Guarantor

Key Principal or other Person executing a

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

Synonyms

- Guarantors

L

Loan Documents

All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

M

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](#).

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



Payment Default

Borrower's failure to fully pay any required Mortgage Loan payment when due, including,

- principal,
- interest,
- late charges,
- default interest,
- fees,
- pricing incentive recapture,
- prepayment premium,
- escrows, or
- other collateral accounts for
 - taxes,
 - insurance,
 - assessments,
 - Completion/Repair Escrow, and
 - Replacement Reserve.

Synonyms

- Payment Defaults

Portfolio Mortgage Loan

Mortgage Loan purchased by Fannie Mae and held as of a certain date regardless of whether it is a Cash Mortgage Loan or an MBS Mortgage Loan.

Synonyms

- Portfolio Mortgage Loans
- Portfolio Mortgage Loan'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

S



Streamlined Rate Lock

Optional process permitting a Rate Lock before completing full Mortgage Loan underwriting, per [Part IV, Chapter 3: Streamlined Rate Lock](#).

Synonyms

- SRL

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