

# Multifamily Selling and Servicing Guide

Effective as of December 1, 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 306.03 Post-Underwriting Scenarios	3
GLOSSARY	. 7



## **306.03** Post-Underwriting Scenarios

## **>** Operating Procedures

After full underwriting, comply with one of the following scenarios:

If	Then
You are not changing the Streamlined Rate Lock or the Commitment	No action is required.
<ul> <li>You are</li> <li>• increasing or decreasing the Delivered Mortgage Loan Amount,</li> <li>• within the delivery tolerance (per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance ), and</li> <li>• complying with the Pricing and Underwriting Tier</li> </ul>	<ul> <li>Within 1 Business Day, submit a data change request in C&amp;D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests).</li> <li>Update the applicable C&amp;D fields.</li> </ul>



If	Then
If  You are  • decreasing the Delivered Mortgage Loan Amount, • in excess of the delivery tolerance (per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance ), and • complying with the Pricing and Underwriting Tier	For cash and MBS trades with the Multifamily Trading Desk:  Confirm that Fannie Mae will accept the Delivered Mortgage Loan Amount.  Pay from the Good Faith Deposit the difference between 95% of the Commitment amount and the Delivered Mortgage Loan Amount, multiplied by the applicable Good Faith Deposit percentage per Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit.  Within 1 Business Day, submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests).  Update the applicable C&D fields.  For MBS trades with a Third Party MBS Investor:
	For MBS trades with a Third Party MBS Investor:  • Confirm that the Third Party MBS Investor will accept the new amount (at least 90% of the Commitment amount).  • Have the Third Party MBS Investor
	send confirmation that it will accept the new amount to Multifamily Acquisitions.  • Within 1 Business Day, submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests).  • Update the applicable C&D fields.



If	Then
You have a cash or MBS trade with the Multifamily Trading Desk and are using the Dual Commitment Option in which  • the Streamlined Rate Lock Mortgage Loan qualifies for additional proceeds greater than the delivery tolerance, and • you want to increase the Commitment amount	<ul> <li>Submit a data change request in C&amp;D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests).</li> <li>Update the applicable C&amp;D fields.</li> </ul>
The Mortgage Loan will not  • qualify as a Green Rewards Mortgage Loan for annual energy or water consumption, or  • receive a Green Building Certification	Before Delivery:  Notify the Fannie Mae Deal Team.  Make any necessary changes to the Mortgage Loan amount and Gross Note Rate in the Loan Documents.  Submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests) before the Delivery deadline that  updates the Gross Note Rate to include the alternative "non-Green" Guaranty Feeand Servicing Feeprovided at Rate Lock as a Green Mortgage Loan, and  makes any required change in the Mortgage Loan amount.



If	Then
You want to modify the terms of the Streamlined Rate Lock and the Commitment because you cannot Deliver without them	Obtain Delivery approval from the Fannie Mae Deal Teamand either the  • Multifamily Trading Desk, or • Third Party MBS Investor, as applicable.  If Fannie Mae does not approve the request and you cannot Deliver without modifying the terms of the Streamlined Rate Lock and the Commitment, then you must comply withPart IV, Chapter 4: Delivery, Section 408: Delivery Failure.
You cannot Deliver the Streamlined Rate Lock Mortgage Loan	<ul> <li>Inform Multifamily Acquisitions that the Mortgage Loan will not be delivered.</li> <li>Comply with Part IV, Chapter 4: Delivery, Section 408: Delivery Failure.</li> </ul>



## **Glossary**

#### B

#### **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

# Dual Commitment Option

For a Streamlined Rate Lock Mortgage Loan trade with the Multifamily Trading Desk, your ability to increase the Mortgage Loan Rate Lock amount.

#### F

#### Fannie Mae Deal Team

Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc.

#### **Synonyms**

Deal Team

## 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

# Green Building Certification

Designation awarded by a third-party organization that is recognized by Fannie Mae and listed in the Green Building Certifications (Form 4250) for multifamily properties constructed or maintained to meet specified energy and water efficiency standards or other sustainability criteria.



Green Mortgage Loan

Mortgage Loan secured by a Property that incorporates features expected to have a positive environmental outcome including, but not limited to, reducing energy and water consumption at a Property, generating energy, or meeting criteria set by a third-party green building certification organization.

#### **Synonyms**

Green Mortgage Loans

Green Rewards Mortgage Loan Mortgage Loan secured by a Property where the Borrower agrees to undertake 1 or more Energy- and Water-Efficiency Measures that comply with Part III, Chapter 4: Green Mortgage Loans, Section 403: Green Rewards Mortgage Loans.

#### **Synonyms**

- Green Rewards Mortgage Loans
- Green Rewards

**Gross Note Rate** 

Interest rate stated in the Loan Documents.

Guaranty

Payment Guaranty, Non-Recourse Guaranty, or other guaranty by a Guarantor for the Mortgage Loan.

L

**Loan Documents** 

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

Effective: 12/01/2025

#### **Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

M

MBS Mortgage-Backed Security



# 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

#### **Multifamily Acquisitions**

Team that can be contacted at 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

# Pricing and Underwriting Tier

Tier 1, Tier 2, Tier 3, or Tier 4 per the Multifamily Underwriting Standards (Form 4660).

Effective: 12/01/2025

#### **Synonyms**

• Tier

## 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.

Effective: 12/01/2025

#### **Synonyms**

• Third Party MBS Investor's