



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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### 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.   |
| You are <ul style="list-style-type: none"><li>• increasing or decreasing the Delivered Mortgage Loan Amount,</li><li>• within the delivery tolerance (per <a href="#">Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance</a> ), and</li><li>• complying with the Pricing and Underwriting Tier</li></ul> | <ul style="list-style-type: none"><li>• Within 1 Business Day, submit a data change request in C&amp;D (per <a href="#">Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests</a>).</li><li>• Update the applicable C&amp;D fields.</li></ul> |



| If...   | Then...   |
|---|---|
| <p>You are</p> <ul style="list-style-type: none"> <li>• decreasing the Delivered Mortgage Loan Amount,</li> <li>• in excess of 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> | <p>For cash and MBS trades with the Multifamily Trading Desk:</p> <ul style="list-style-type: none"> <li>• Confirm that Fannie Mae will accept the Delivered Mortgage Loan Amount.</li> <li>• Pay from the Good Faith Deposit               <ul style="list-style-type: none"> <li>- the difference between 95% of the Commitment amount and the Delivered Mortgage Loan Amount, multiplied by</li> <li>- the applicable Good Faith Deposit percentage per Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit.</li> </ul> </li> <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> <p>For MBS trades with a Third Party MBS Investor:</p> <ul style="list-style-type: none"> <li>• Confirm that the Third Party MBS Investor will accept the new amount (at least 90% of the Commitment amount).</li> <li>• Have the Third Party MBS Investor send confirmation that it will accept the new amount to Multifamily Acquisitions.</li> <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...  |
|--|--|
| <p>You have a cash or MBS trade with the Multifamily Trading Desk and are using the Dual Commitment Option in which</p> <ul style="list-style-type: none"> <li>• the Streamlined Rate Lock Mortgage Loan qualifies for additional proceeds greater than the delivery tolerance, and</li> <li>• you want to increase the Commitment amount</li> </ul> | <ul style="list-style-type: none"> <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>   |
| <p>The Mortgage Loan will not</p> <ul style="list-style-type: none"> <li>• qualify as a Green Rewards Mortgage Loan for annual energy or water consumption, or</li> <li>• receive a Green Building Certification</li> </ul>  | <p>Before Delivery:</p> <ul style="list-style-type: none"> <li>• Notify the Fannie Mae Deal Team.</li> <li>• Make any necessary changes to the Mortgage Loan amount and Gross Note Rate in the Loan Documents.</li> <li>• Submit a data change request in C&amp;D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests) before the Delivery deadline that <ul style="list-style-type: none"> <li>- updates the Gross Note Rate to include the alternative "non-Green" Guaranty Fee and Servicing Fee provided at Rate Lock as a Green Mortgage Loan, and</li> <li>- makes any required change in the Mortgage Loan amount.</li> </ul> </li> </ul> |



| If...  | Then...   |
|--|---|
| You want to modify the terms of the Streamlined Rate Lock and the Commitment because you cannot Deliver without them | <p>Obtain Delivery approval from the Fannie Mae Deal Team and either the</p> <ul style="list-style-type: none"><li>• Multifamily Trading Desk, or</li><li>• Third Party MBS Investor, as applicable.</li></ul> <p>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 with <a href="#">Part IV, Chapter 4: Delivery, Section 408: Delivery Failure</a>.</p> |
| You cannot Deliver the Streamlined Rate Lock Mortgage Loan   | <ul style="list-style-type: none"><li>• Inform Multifamily Acquisitions that the Mortgage Loan will not be delivered.</li><li>• Comply with <a href="#">Part IV, Chapter 4: Delivery, Section 408: Delivery Failure</a>.</li></ul>  |



# Glossary

## B

|              |  |
|--------------|--|
| Business Day | <p>Any day other than a</p> <ul style="list-style-type: none"><li>• Saturday,</li><li>• Sunday,</li><li>• day when Fannie Mae is closed,</li><li>• day when the Federal Reserve Bank of New York is closed, or</li><li>• 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.</li></ul> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Business Days</li></ul> |
|--------------|--|

## C

|            |  |
|------------|--|
| Commitment | <p>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.</p> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Committed</li><li>• Commitments</li></ul> |
|------------|--|

## D

|                                |   |
|--------------------------------|---|
| Delivered Mortgage Loan Amount | <p>UPB of a Mortgage Loan when it is purchased by Fannie Mae.</p> |
|--------------------------------|---|



**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.

**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](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**

Pricing and Underwriting Tier

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

**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.

### **Synonyms**

- Third Party MBS Investor's