Fannie Mae®

# Multifamily Selling and Servicing Guide

## Effective as of October 26, 2026

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 402 Submission ..... 3
402.01 Data and Documents ..... 3
402.02 Participation Interests ..... 5
GLOSSARY ..... 6

## Section 402 Submission

### 402.01 Data and Documents

☑ Requirements

| Submission Type | You must... |
|---|---|
| Data | • Enter all information in C&D per the screen instructions and C&D User Manual to submit<br>- Mortgage Loan data by the Delivery deadline, and<br>- rent roll data by the earlier of<br>▪ 5 Business Days after the Mortgage Loan Origination Date, or<br>▪ the Delivery deadline.<br><br>• For a Mortgage Loan funded under an ASAP Option,<br>- submit Mortgage Loan data in C&D per this Chapter or the ASAP Contract, and<br>- select the ASAP Plus or ASAP Sale indicator in C&D.<br><br>• Ensure all data is accurate and complete.<br>• Follow the C&D validation process to ensure the Mortgage Loan reaches the Submitted status.<br>• Email Multifamily Acquisitions if C&D is preventing you from delivering valid data. |

| Submission Type | You must... |
| --- | --- |
| Mortgage Loan Delivery Package | • Submit all applicable documents per the Multifamily Mortgage Loan Delivery Package Table of Contents (Form 6502.Folder.I.and.Folder.III and Form 6502.Folder.II) and any applicable ASAP Contract, including the Mortgage Loan's<br>- underwriting information, and<br>- Loan Documents.<br><br>• Ensure all documents are accurate and complete:<br>- Use only the currently published versions of Fannie Maes standard form Loan Documents, and only modify them if permitted by Fannie Mae.<br>- Check all appropriate boxes on Form 6502.Folder.I.and.Folder.III and Form 6502.Folder.II, and list any other documents delivered with the Mortgage Loan.<br>- Deliver a blackline copy of any modified document (including any Schedule or Exhibit), showing all changes to Fannie Maes form documents per the document modification memo prepared by your counsel and uploaded to DUS Gateway.<br>- Submit Loan Documents consistent with the data in C&D and the Commitment.<br>- Unless submitted per an approved C&D data change, ensure physical Loan Documents are identical to electronic copies previously sent for certification.<br>- Endorse or assign the Loan Documents to Fannie Mae.<br>- Ensure the Mortgage Loan has a title insurance policy per Part II, Chapter 3: Legal Compliance, Section 304: Title Insurance. You may submit the title policy with blanks for the recording information, but you must deliver a final title policy with this information to Multifamily Certification and Custody within 6 months of the Mortgage Loan Origination Date. |

Operating Procedures

| If the number of Mortgage Loans per MBS pool is... | Then you must... |
|---|---|
| 1 | Label the Mortgage Loan Delivery Package reflecting the number of envelopes, folders, or containers submitted with the Loan Documents, such as 1 of 2 and 2 of 2. |
| More than 1 | • Ensure the Mortgage Loan Delivery Package is in the same numerical order as the C&D data submission.<br>• Group the Mortgage Loans as 1 package<br>- including all Mortgage Loans within the MBS Pool, and<br>- labeled reflecting the number of envelopes, folders, or containers submitted with the Loan Documents, such as 1 of 4, MBS Pool #_____, and 2 of 4, MBS Pool #_____. |

## 402.02 Participation Interests

### ☑ Requirements

For Participation Interests, you must deliver the following additional documents.

| If the Participation Interest is... | Then you must deliver... |
|---|---|
| In Certificate Form | • the original participation certificate, and<br>• if the certificate was not issued in Fannie Maes name, an instrument assigning it to Fannie Mae. |
| Not in Certificate Form | the original documentation showing its issuance or conveyance to Fannie Mae. |

# Glossary

## A

| | |
|---|---|
| Acquisition | Any Purchase of either the:<br>• Propertys fee simple or leasehold interest via a deed transfer; or<br>• Controlling Interest in the Borrower.<br><br>**Synonyms**<br>• Acquisitions |
| ASAP | Various As Soon As Pooled purchase options expediting the sale of Mortgage Loans per the applicable ASAP Contracts.<br><br>**Synonyms**<br>• As Soon As Pooled |
| ASAP Contract | ASAP Sale Contract, ASAP Plus Contract, and ASAP Plus POC Contract.<br><br>**Synonyms**<br>• ASAP Contracts |
| ASAP Options | ASAP Sale and ASAP Plus (including ASAP Plus POC) purchase options per Part IV, Chapter 2: Rate Lock and Committing, Section 205: ASAP Options.<br><br>**Synonyms**<br>• ASAP Option |
| ASAP Plus | Purchase option expediting Mortgage Loan Delivery using a 2-stage process before redelivering for purchase per the applicable ASAP Contract. |
| ASAP Sale | Purchase option where you Deliver a Mortgage Loan in exchange for cash while trading the Delivered Mortgage Loan MBS with an MBS Investor. |

© 2026 Fannie Mae. Trademarks of Fannie Mae.



# B

| | |
|---|---|
| Business Day | Any day other than a<br>• Saturday,<br>• Sunday,<br>• day when Fannie Mae is closed,<br>• day when the Federal Reserve Bank of New York is closed, or<br>• 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.<br><br>**Synonyms**<br>• 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.<br><br>**Synonyms**<br>• Committed<br>• 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.<br><br>**Synonyms**<br>• Deliver<br>• Delivered<br>• Deliveries |
| DUS | Delegated Underwriting and Servicing |



| | |
|---|---|
| DUS Gateway | Multifamily pre-acquisition system, or any successor systems, recording deal registration, Pre-Review and/or waiver tracking, Mortgage Loan Commitments, and decision records. |

## G

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

## L

| | |
|---|---|
| Lender Contract | Program Documents per the Multifamily Selling and Servicing Agreement.<br><br>**Synonyms**<br>• Lender's Contract<br>• Lender Contracts<br>• Contract<br>• Multifamily Selling and Servicing Agreement<br>• MSSA |
| Loan Documents | All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.<br><br>**Synonyms**<br>• Loan Document<br>• Mortgage Loan Document<br>• Mortgage Loan Documents |

## M

| | |
|---|---|
| MBS | Mortgage-Backed Security |

| | |
|---|---|
| MBS Pool | MBS Security backed by MBS Mortgage Loans.<br><br>**Synonyms**<br>• MBS Pools<br>• MBS Pool's |
| Mortgage Loan | Mortgage debt obligation evidenced, or when made will be evidenced, by<br>• the Loan Documents, or<br>• a mortgage debt obligation with a Fannie Mae credit enhancement.<br><br>**Synonyms**<br>• Mortgage Loans<br>• Mortgage Loan's |
| Mortgage Loan Delivery Package | Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan. |
| Mortgage Loan Origination Date | Date you fund a Mortgage Loan to the Borrower.<br><br>**Synonyms**<br>• Mortgage Loan's Origination Date<br>• Origination Date |
| Multifamily Acquisitions | Team that can be contacted at mf_acquisitions@fanniemae.com. |

| | |
|---|---|
| Multifamily Certification and Custody | Team responsible for taking custody of and certifying Mortgage Loans that can be contacted at<br>• multifamcert_team@fanniemae.com,<br>• (800) 940-4646, or<br>• for submissions:<br>Fannie Mae (Multifamily)<br>Certification and Custody<br>21240 Ridgetop Circle<br>Suite 125-130<br>Sterling, VA 20166.<br><br>**Synonyms**<br>• DDF<br>• Document Delivery Facility<br>• Document Delivery System |
| 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.<br><br>**Synonyms**<br>• C&D<br>• Multifamily Committing and Delivery Systems |
| Multifamily Mortgage Loan Delivery Package Table of Contents | Form 6502.Folder.I.and.Folder.III, Form 6502.Folder.II, or another Fannie Mae-approved Table of Contents for a Mortgage Loan Delivery Package. |

# P

| | |
|---|---|
| Participation Interest | Undivided interest in a Mortgage Loan per the participation certificate for a specified percentage of principal (and proportionate rights and benefits of the Participation Interest seller in any Mortgage Loan collateral or guaranty), and a specified yield.<br><br>**Synonyms**<br>• Participation Interests |