



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of February 2, 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 407.01 Delivery Problems	3
GLOSSARY	4



407.01 Delivery Problems

Requirements

If you anticipate a delivery problem (such as a late Delivery or a Delivered Mortgage Loan Amount outside the delivery tolerance), you must contact:

- the Multifamily Trading Desk or the Third Party MBS Investor, as applicable;
- Multifamily Acquisitions;
- the Fannie Mae Deal Team; and
- for an ASAP transaction, the Capital Markets Early Funding Desk.

Operating Procedures

If...	Then...
<p>You are subject to a Bankruptcy Event or are unable to perform your obligations relating to the</p> <ul style="list-style-type: none">• Rate Lock,• Commitment,• applicable Third Party MBS Trading Agreement, or• Multifamily Trading Desk trading account	<p>Fannie Mae will</p> <ul style="list-style-type: none">• consider the Rate Lock expiration date and Commitment expiration date to have occurred, and• have the right to draft the Minimum Good Faith Deposit.



Glossary

A

ASAP Various As Soon As Pooled purchase options expediting the sale of Mortgage Loans per the applicable ASAP Contracts.

Synonyms

- As Soon As Pooled

B

Bankruptcy Event

When a Person:

- is subject to bankruptcy, insolvency, or similar federal or state proceedings;
- provides written acknowledgement (except for a Mortgage Loan workout) of inability to pay maturing debts;
- makes a general assignment for the benefit of creditors;
- repudiates its obligations; or
- is supervised by a receiver, liquidator, or similar officer.

C

Capital Markets Early Funding Desk

Team that can be contacted for ASAP funding at (866) 944-3863 or early_funding@fanniemae.com.

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

F

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

Synonyms

- Deal Team

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.

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.

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

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

Third Party MBS Trading Agreement

Arrangement between you and a Third Party MBS Investor to trade MBS per [Part IV, Chapter 2: Rate Lock and Committing, Section 201.02: Trading Agreements](#).