



Fannie Mae®

---

# Multifamily Selling and Servicing Guide

Effective as of December 26, 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 Chapter 5 Purchase ..... 3

    Section 501 Generally ..... 3

        501.01 Cash and MBS ..... 3

        501.02 Delivery and Purchase ..... 3

        501.03 C&D Purchase Notification ..... 4

        501.04 Fannie Mae Loan Number ..... 4

    Section 502 Purchase Amount ..... 5

    Section 503 Third Party MBS Investor Delivery Scenarios ..... 5

    Section 504 MBS Mortgage Loan Disclosure ..... 6

        504.01 Multifamily MBS Prospectus ..... 6

        504.02 Additional Disclosure ..... 7

        504.03 Disclosure Obligations ..... 8

    Section 505 ASAP ..... 8

GLOSSARY ..... 10



## Chapter 5 Purchase

### Section 501 Generally

#### 501.01 Cash and MBS

##### Requirements

Before Fannie Mae purchases an MBS Mortgage Loan or a Cash Mortgage Loan per the Commitment, you must ensure

- the Mortgage Loan complies with Part IV, and
- an MBS Mortgage Loan complies with all disclosure requirements.

#### 501.02 Delivery and Purchase

##### Requirements

You must deliver the Mortgage Loan by the Delivery deadline to ensure sufficient time for Fannie Mae to review the Mortgage Loan data and Mortgage Loan Delivery Package for purchase.

##### Operating Procedures

Loan Type	Fannie Mae will...
MBS Mortgage Loan	Purchase the Mortgage Loan on the Book-Entry Date by wiring the MBS via the Federal Reserve book-entry system per the wiring instructions you submitted in C&D.



Loan Type	Fannie Mae will...
Cash Mortgage Loan	<ul style="list-style-type: none"><li>• Purchase the Mortgage Loan 48 hours after certifying it.</li><li>• Wire the purchase amount per the wiring instructions you submitted in C&amp;D.</li><li>• Disburse funds per this Chapter and the payee codes you submitted in C&amp;D (see <a href="#">Part IV, Chapter 4: Delivery, Section 404.02: Wiring Payee Codes</a>).</li><li>• Issue a detailed electronic purchase advice for each Mortgage Loan listing components of the net disbursement, including<ul style="list-style-type: none"><li>- purchased principal,</li><li>- any accrued interest,</li><li>- prepaid interest, or</li><li>- returned fees.</li></ul></li><li>• Assume no responsibility or liability for disbursing any other funds.</li></ul>

### Guidance

For a Cash Mortgage Loan, you may request that Fannie Mae purchase the Mortgage Loan before the Commitment expiration date by

- selecting the Targeted Funding Date option in C&D, and
- ensuring Fannie Mae receives the complete Delivery 3 Business Days before (and not including) the requested purchase date.

## 501.03 C&D Purchase Notification

### Operating Procedures

After Fannie Mae acquires the Mortgage Loan, you will see the status in C&D of

- “Funded” for a Cash Mortgage Loan, or
- “Active/Issued” for an MBS Mortgage Loan.

## 501.04 Fannie Mae Loan Number

### Requirements



You must reference the Loan Number in all communications with Fannie Mae about the Mortgage Loan.

#### Operating Procedures

You will receive the Loan Number through C&D after

- Fannie Mae closes the MBS Pool for an MBS Mortgage Loan, or
- you submit the Mortgage Loan data for a Cash Mortgage Loan.

## **Section 502**      Purchase Amount

---

#### Operating Procedures

For a Cash Mortgage Loan, the purchase amount will be based on

- the price (expressed as a percentage) per the Commitment,
- multiplied by the Mortgage Loan UPB at purchase, and
- adding any accrued interest or deducting any prepaid interest, calculated based on the purchase date, to reflect your and Fannie Mae's respective shares.

For an MBS Mortgage Loan,

- Fannie Mae will wire the MBS Security in its face amount, and
- you will coordinate with your MBS Investor to determine any interest-related adjustments to the settlement proceeds due on the Book-Entry Date.

## **Section 503**      Third Party MBS Investor Delivery Scenarios

---

#### Operating Procedures



Delivery to...	Under this scenario...
You or Your Designee	<ul style="list-style-type: none"><li>• Fannie Mae will deliver the MBS directly to your account or to your designee through the Federal Reserve book-entry system.</li><li>• You or your designee will deliver the MBS to the Third Party MBS Investor through the Federal Reserve book-entry system. The Federal Reserve simultaneously will<ul style="list-style-type: none"><li>- credit the Third Party MBS Investor's account with the MBS,</li><li>- debit the Third Party MBS Investor's account for the purchase amount, and</li><li>- credit your account for the purchase amount.</li></ul></li></ul>
Third Party MBS Investor	<ul style="list-style-type: none"><li>• Fannie Mae will deliver the MBS directly to the Third Party MBS Investor's account per your delivery instructions.</li><li>• When the Third Party MBS Investor receives the MBS, it will wire payment to you per the agreed-upon terms.</li></ul>

## Section 504 MBS Mortgage Loan Disclosure

### 504.01 Multifamily MBS Prospectus

#### Guidance

For all MBS, Fannie Mae issues a Multifamily MBS Prospectus containing information for MBS Investors, including:

- a general description of Fannie Mae's multifamily mortgage business;
- disclosure of general MBS risk factors;
- property types securing multifamily mortgage loans; and
- specific Security, Mortgage Loan, and Property disclosure data.

Since different characteristics may affect the performance assumptions and risk factors associated with an MBS, Fannie Mae uses Additional Disclosure to inform all MBS Investors if any MBS Mortgage Loans have characteristics or terms that differ from those described in the standard Multifamily MBS Prospectus.

You may access Multifamily MBS Prospectus documents at <https://multifamily.fanniemae.com>.



For MBS issued prior to December 2017, Fannie Mae prepared a Prospectus Supplement containing specific Mortgage Loan information in addition to the Multifamily MBS Prospectus. This Prospectus Supplement had 2 parts:

- The Prospectus Supplement Narrative (standard) was a transaction-specific disclosure describing the terms and structure of the Mortgage Loan.
- The Schedule of Pool and Loan Information, including:
  - Pool Statistics, providing Security-level disclosure data; and
  - Multifamily Schedule of Loan Information, including specific Mortgage Loan and Property disclosure data.

## 504.02 Additional Disclosure

### Requirements

Before obtaining a Rate Lock, you must disclose whether the Mortgage Loan requires Additional Disclosure (per [Form 4098](#)) to Fannie Mae and to any MBS Investor using the Multifamily Required Trade Information for Cash or MBS Mortgage Loans ([Form 4097](#)).

### Operating Procedures

If you identify Additional Disclosure features on [Form 4097](#), you must also

- mark the Mortgage Loan for Additional Disclosure in C&D,
- provide detailed information about the Additional Disclosure, and
- consult with the Fannie Mae Deal Team.

### Guidance

For all Mortgage Loans marked for Additional Disclosure in C&D, Fannie Mae will review the Loan Documents and data submitted and determine

- if Additional Disclosure is required, and
- the final disclosure language.



If Fannie Mae determines Additional Disclosure is...	Fannie Mae will issue...
Not required	The standard Multifamily MBS Prospectus .
Required	Additional Disclosure, and may use information you provided in <ul style="list-style-type: none"><li>• an Addendum to the Multifamily MBS Prospectus , or</li><li>• a footnote on the Annex A.</li></ul>

Fannie Mae will post the Multifamily MBS Prospectus on DUS Disclose at least 2 Business Days before the MBS Book-Entry Date.

### 504.03 Disclosure Obligations

#### Requirements

You must ensure that all information in the Multifamily MBS Prospectus, including any Additional Disclosure Addendum or footnote to Annex A, is complete and accurate.

#### Operating Procedures

You must:

- Review the Multifamily MBS Prospectus, including any applicable Additional Disclosure in any Addendum to the Prospectus and/or footnote to the Annex A.
- Notify Fannie Mae of any inaccuracies before the Book-Entry Date.
- Certify to the completeness of the Multifamily MBS Prospectus Fannie Mae issues.
- Comply with all
  - applicable federal and state securities laws, and
  - rules and guidelines of the Securities Industry and Financial Markets Association.

## Section 505

## ASAP





### Requirements

If the Mortgage Loan is funded under an ASAP Option, you must comply with the ASAP Contract.



# Glossary

## A

### Additional Disclosure

Information you provide that is published as an addendum to the disclosure documents when an MBS is issued and describes special Security, Mortgage Loan, or Property characteristics or terms that differ from those described in the standard Multifamily MBS Prospectus.

#### **Synonyms**

- Additional Disclosures
- Special Disclosure

### ASAP

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

#### **Synonyms**

- As Soon As Pooled

### ASAP Contract

ASAP Sale Contract, ASAP Plus Contract, and ASAP Plus POC Contract.

#### **Synonyms**

- ASAP Contracts

## B

### Book-Entry Date

Date a Security is delivered by Fannie Mae via the Federal Reserve book-entry system to the applicable Investor's designated book-entry account at a depository institution.

#### **Synonyms**

- Book-Entry Delivery Date
- Settlement Date

## C



## Cash Mortgage Loan

Mortgage Loan purchased by Fannie Mae in exchange for cash.

### **Synonyms**

- Cash Mortgage Loans

## 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**

## 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

## DUS Disclose

Multifamily system providing disclosure to Investors on a multifamily Security, or any successor systems.

# **F**

## Fannie Mae Deal Team

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

### **Synonyms**

- Deal Team



## L

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

**Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

**Loan Number** 10-digit number assigned by Fannie Mae to each Mortgage Loan.

## M

**MBS** Mortgage-Backed Security

**MBS Investor** For MBS Mortgage Loans, either a Third Party MBS Investor for Lender-Arranged Sales, or the Multifamily Trading Desk.

**MBS Mortgage Loan** Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan.

**Synonyms**

- MBS Mortgage Loans

**MBS Pool** MBS Security backed by MBS Mortgage Loans.

**Synonyms**

- MBS Pools
- MBS Pool's



## 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

## Mortgage Loan Delivery Package

Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan.

## **P**

## Property

Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

### **Synonyms**

- Properties
- Property'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**



Security

MBS, PFP MBS, or REMIC.

**Synonyms**

- Securities

## 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

## U

UPB

Unpaid Principal Balance

**Synonyms**

- UPBs