

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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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 interestrelated adjustments to the settlement proceeds due on the Book-Entry Date.

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Glossary

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

M

MBS Mortgage-Backed Security

MBS Investor For MBS Mortgage Loans, either a Third Party MBS

Investor for Lender-Arranged Sales, or the Multifamily

Effective: 12/01/2025

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

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.

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Synonyms

- Mortgage Loans
- Mortgage Loan's

S

Security MBS, PFP MBS, or REMIC.

Synonyms

Securities

U

UPB Unpaid Principal Balance

Synonyms

• UPBs