Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of September 28, 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 503 Third Party MBS Investor Delivery Scenarios 3
GLOSSARY 4

Operating Procedures

Delivery to...	Under this scenario...
You or Your Designee	• Fannie Mae will deliver the MBS directly to your account or to your designee through the Federal Reserve book-entry system. • 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 - credit the Third Party MBS Investors account with the MBS, - debit the Third Party MBS Investors account for the purchase amount, and - credit your account for the purchase amount.
Third Party MBS Investor	• Fannie Mae will deliver the MBS directly to the Third Party MBS Investors account per your delivery instructions. • When the Third Party MBS Investor receives the MBS, it will wire payment to you per the agreed-upon terms.

© 2026 Fannie Mae. Trademarks of Fannie Mae.

Glossary

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. **Synonyms** • Deliver • Delivered • Deliveries

G

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

I

Investor	MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan. **Synonyms** • Investors • Investor's

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.

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