



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 602 Approval	3
602.01 Approval Documents	3
602.02 Expiration Dates	3
602.03 Fees	3
602.04 Rate Lock	3
602.05 Loan Documents	4
GLOSSARY	5



Section 602 Approval

602.01 Approval Documents



Fannie Mae will issue a Structured Transaction Approval outlining the terms and conditions governing the Structured Transaction including pricing and certain fees.

602.02 Expiration Dates



You must contact the Fannie Mae Deal Team to modify any expiration date in the Structured Transaction Approval.

602.03 Fees



The Structured Transaction Approval outlines all fees and payment due dates.

By each payment due date you must

- wire the fee to Fannie Mae, or
- have it drafted, if instructed by Fannie Mae.

602.04 Rate Lock



You must:

- comply with Part IV, Chapter 2: Rate Lock and Committing, Section 201: Pre-Commitment; and
- obtain a Rate Lock for the Structured Transaction per
 - Part IV, Chapter 2: Rate Lock and Committing, Section 202: Obtaining a Rate Lock, and
 - the Structured Transaction Approval.



602.05 Loan Documents

Operating Procedures

The Fannie Mae Deal Team will give you the name and contact information for your assigned internal and outside counsel.

Fannie Mae's outside counsel will prepare all Structured Transaction Loan Documents.



Glossary

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.

Synonyms

- Committed
- Commitments

F

Fannie Mae Deal Team

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

Synonyms

- Deal Team

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

Structured Transaction Approval

Fannie Mae approval of a Structured Transaction outlining the terms, conditions, pricing, and fees.



Structured Transaction Loan Documents

Documents executed for a Structured Transaction, including a Master Credit Facility or Bulk Delivery Agreement, an Interest Rate Hedge Agreement, and all other required Loan Documents.