



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## TABLE OF CONTENTS

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Part IV Section 603 Commitment .....	3
603.01 Generally .....	3
603.02 MBS Mortgage Loans .....	3
603.03 Cash Mortgage Loans .....	7
GLOSSARY .....	8



## Section 603 Commitment

### 603.01 Generally

#### Requirements

You must certify that all data submitted is accurate and fairly represents the terms of

- the Mortgage Loans for the requested Commitments, and
- any associated MBS.

### 603.02 MBS Mortgage Loans

#### Requirements

You must ensure the DUS Gateway “Authorization to Close” status is “Authorized” before originating any MBS Mortgage Loan:

- constituting a Credit Facility's
  - initial advance,
  - addition, or
  - borrow up;
- refinancing a Portfolio Mortgage Loan in the Credit Facility; or
- converting all or any part of a variable rate Mortgage Loan in the Credit Facility to a fixed rate Mortgage Loan.

#### Operating Procedures

For MBS Mortgage Loans in a Credit Facility, you must:

- comply with the
  - Job Aid for DUS Gateway Credit Facilities Commitment, and
  - MSFMS Job Aid; and
- follow the DUS Gateway process to
  - obtain a Commitment, and
  - receive an Authorization to Close.



DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...
1	<ul style="list-style-type: none"> <li>• Select the "Credit Facility Module".</li> <li>• Navigate to the "Rate Lock/Commitment" page.</li> </ul>	
2	<p>Within 1 Business Day after obtaining the Rate Lock:</p> <ul style="list-style-type: none"> <li>• enter and save all Rate Lock data for each MBS Mortgage Loan constituting               <ul style="list-style-type: none"> <li>- an initial advance,</li> <li>- an addition,</li> <li>- a borrow up,</li> <li>- a refinance of a Portfolio Mortgage Loan in the Credit Facility, or</li> <li>- a conversion of a Mortgage Loan in the Credit Facility from variable rate to fixed rate;</li> </ul> </li> <li>• identify the applicable "Loan Option"; and</li> <li>• select " Log Rate Lock/Commitment" .</li> </ul>	<p>Set the "Rate Lock/Commitment" status for each Mortgage Loan to "Draft".</p>
3	<ul style="list-style-type: none"> <li>• Confirm all Rate Lock data was correctly entered for each MBS Mortgage Loan constituting               <ul style="list-style-type: none"> <li>- an initial advance,</li> <li>- an addition,</li> <li>- a borrow up,</li> <li>- a refinance of a Portfolio Mortgage Loan in the Credit Facility, or</li> <li>- a conversion of a Mortgage Loan in the Credit Facility from variable rate to fixed rate.</li> </ul> </li> <li>• Select "Finish Rate Lock/Commitment".</li> </ul>	<ul style="list-style-type: none"> <li>• Change the "Rate Lock/Commitment" status for each Mortgage Loan to:               <ul style="list-style-type: none"> <li>- "Accepted", if all validations pass; or</li> <li>- "Submitted for Review", if a review is required.</li> </ul> </li> <li>• For all Mortgage Loans "Submitted for Review":               <ul style="list-style-type: none"> <li>- change the "Rate Lock/Commitment" status to:                   <ul style="list-style-type: none"> <li>▪ "Accepted", if no further action is required; or</li> <li>▪ "Draft", if corrections are required; and</li> </ul> </li> <li>- notify you via email to revise and resubmit any "Rate Lock/Commitment" with a "Draft" status.</li> </ul> </li> </ul>



DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...
4	<ul style="list-style-type: none"> <li>• Identify each "Rate Lock/Commitment" status as               <ul style="list-style-type: none"> <li>- "Accepted", or</li> <li>- "Draft".</li> </ul> </li> <li>• Revise and resubmit any Mortgage Loan "Rate Lock/Commitment" with a "Draft" status.</li> </ul>	Change the "Rate Lock/Commitment" status to "Accepted" after all validations pass.
5	<p>On the "Final Underwriting" page, for each Property, either:</p> <ul style="list-style-type: none"> <li>• upload data for               <ul style="list-style-type: none"> <li>- underwriting,</li> <li>- underwritten value, and</li> <li>- income and expenses; or</li> </ul> </li> <li>• manually enter the underwriting data.</li> </ul>	
6	<p>On the "Credit Facility Checks" page for each MBS Mortgage Loan:</p> <ul style="list-style-type: none"> <li>• of an initial advance:               <ul style="list-style-type: none"> <li>- enter the final "Mortgage Loan Amount";</li> <li>- by entering the final "Mortgage Loan Amount", you acknowledge it:                   <ul style="list-style-type: none"> <li>▪ includes any Delivery Tolerance per <a href="#">Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance</a>; and</li> <li>▪ equals the Delivered Mortgage Loan Amount;</li> </ul> </li> <li>- if the rate is variable, enter the:                   <ul style="list-style-type: none"> <li>▪ "Final Fixed Rate Equivalent Interest Rate";</li> <li>▪ "Final Cap Cost Factor"; and</li> <li>▪ "Final Structured ARM Principal Payment"; and</li> </ul> </li> <li>- run and submit the Credit Facility Checks to:                   <ul style="list-style-type: none"> <li>▪ validate the submission; and</li> <li>▪ populate the Credit Facility Underwriting and Disclosure calculations.</li> </ul> </li> </ul> </li> </ul>	



DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...
6 (continued)	<ul style="list-style-type: none"> <li>• of any addition or borrow up:               <ul style="list-style-type: none"> <li>- enter the final " Mortgage Loan Amount";</li> <li>- by entering the final " Mortgage Loan Amount", you acknowledge it:                   <ul style="list-style-type: none"> <li>▪ includes any Delivery Tolerance per <a href="#">Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance</a>; and</li> <li>▪ equals the Delivered Mortgage Loan Amount;</li> </ul> </li> <li>- if the rate is variable, enter the:                   <ul style="list-style-type: none"> <li>▪ "Final Fixed Rate Equivalent Interest Rate";</li> <li>▪ "Final Cap Cost Factor"; and</li> <li>▪ "Final Structured ARM Principal Payment";</li> </ul> </li> <li>- use Fetch Latest Data to populate monthly payments for Portfolio Mortgage Loans in the Credit Facility;</li> <li>- for a partial conversion of a variable rate Mortgage Loan to a fixed rate Mortgage Loan, enter the:                   <ul style="list-style-type: none"> <li>▪ "Final Cap Cost Factor";</li> <li>▪ "SARM T-12 Interest and Hedge Payment Amount"; and</li> <li>▪ "Actual Conversion Date";</li> </ul> </li> <li>- if the only Portfolio Mortgage Loans in the Credit Facility are fixed rate, run and submit the Credit Facility Checks to:                   <ul style="list-style-type: none"> <li>▪ validate the submission; and</li> <li>▪ populate the Credit Facility Underwriting and Disclosure calculations; and</li> </ul> </li> <li>- for any SARM Loans in the Credit Facility:                   <ul style="list-style-type: none"> <li>▪ complete and upload the Excel file named "SARM T-12 Interest and Hedge Payment Data";</li> <li>▪ re-run and submit the Credit Facility Checks; and</li> <li>▪ receive Fannie Mae's approval to "Generate" the "Authorization to Close".</li> </ul> </li> </ul> </li> </ul>	



DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...
7	<p>On the "Authorization to Close" page, for each MBS Mortgage Loan:</p> <ul style="list-style-type: none"> <li>• select your Fannie Mae Seller Number from the dropdown menu;</li> <li>• select "Prepare Authorization to Close";</li> <li>• review the data;</li> <li>• check the "Lender Certification" box; and</li> <li>• select "Confirm Authorization to Close".</li> </ul>	<p>Change the "Authorization to Close" status to "Authorized".</p>

### ➔ Guidance

Once the Commitment status is "Accepted", you may print a Commitment Confirmation.

Throughout the process, to resolve any data discrepancies or issues, you may use the Case Management function to request assistance from the

- Fannie Mae Deal Team, or
- Multifamily Structured Acquisitions team.

MBS Mortgage Loans in a Bulk Delivery are managed in MSFMS; no Commitment is required.

## 603.03 Cash Mortgage Loans

### ☑ Requirements

For Cash Mortgage Loans in a Structured Transaction, you must obtain a Commitment through C&D per [Part IV, Chapter 2: Rate Lock and Committing](#), except for the following entries:

C&D Page	Entry
Commitment	<ul style="list-style-type: none"> <li>• Select "Structured" as the " Delivery Channel Type ".</li> <li>• Enter the MSFMS Deal ID in the " Structured Facility Management Deal ID " field.</li> </ul>
Participants	<ul style="list-style-type: none"> <li>• Enter at least 1 Borrower record.</li> <li>• Enter complete data for all deal participants separately in MSFMS.</li> </ul>
Collateral	None, this information is entered in MSFMS.



# Glossary

## B

**Borrower** Person who is the obligor per the Note.

**Synonyms**

- Borrowers
- Borrower's

**Bulk Delivery** Structured Transaction governed by a Bulk Delivery Agreement that allows future:

- Mortgage Loan additions; and/or
- Property substitutions.

**Synonyms**

- Bulk Deliveries

**Business Day** Any day other than a

- Saturday,
- Sunday,
- day when Fannie Mae is closed,
- day when the Federal Reserve Bank of New York is closed, or
- for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held.

**Synonyms**

- Business Days

## C

**Collateral** Property, Personal Property, or other property securing a Mortgage Loan.



**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

**Credit Facility** Structured Transaction governed by a Master Credit Facility Agreement requiring Mortgage Loans and Properties to be

- cross-defaulted, and
- cross-collateralized.

**Synonyms**

- Credit Facilities
- Credit Facility's

## D

**Deal ID** For a Structured Transaction, the number assigned by MSFMS.

**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



DUS Gateway

Multifamily pre-acquisition system, or any successor systems, recording deal registration, Pre-Review and/or waiver tracking, Mortgage Loan Commitments, and decision records.

## F

Fannie Mae Deal Team

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

### **Synonyms**

- Deal Team

## L

Lender

Person Fannie Mae approved to sell or service Mortgage Loans.

### **Synonyms**

- Lenders
- Lender's

## M

MBS

Mortgage-Backed Security

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.

### **Synonyms**

- Mortgage Loans
- Mortgage Loan's

## MSFMS

Multifamily Structured Facilities Management System performing collateral delivery and securitization functions for Structured Transactions.

## MSFMS Deal ID

Number assigned by MSFMS when registering a Structured Transaction.

## Multifamily Structured Acquisitions

Team that can be contacted at [mf\\_spot@fanniemae.com](mailto:mf_spot@fanniemae.com).

## **P**

## Portfolio Mortgage Loan

Mortgage Loan purchased by Fannie Mae and held as of a certain date regardless of whether it is a Cash Mortgage Loan or an MBS Mortgage Loan.

### **Synonyms**

- Portfolio Mortgage Loans
- Portfolio Mortgage Loan's

## Principal

Person who owns or controls, in the aggregate, directly or indirectly (together with that Person's Immediate Family Members, if an individual), specified interests in the Borrower per [Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 303: Key Principals, Principals, and Guarantors](#).

### **Synonyms**

- Principals



## 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