Multifamily Selling and Servicing Guide

Effective as of February 2, 2026

TABLE OF CONTENTS

☑ Requirements

You must ensure the DUS Gateway "Authorization to Close" status is "Authorized" before originating an MBS Mortgage Loan for any part of a Credit Facility's

- initial advance,

- addition, or

- borrow up.

✳ 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	• Select the "Credit Facility Module". • Navigate to the "Rate Lock/Commitment" page.	

DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...

2	Within 1 Business Day after obtaining the Rate Lock:
	
	• enter and save all Rate Lock data for each MBS Mortgage Loan in the Credit Facility's
	   - initial advance,
	   - addition, or
	   - borrow up;
	
	• identify the applicable "Loan Option"; and
	• select " Log Rate Lock/Commitment" .
		Set the "Rate Lock/Commitment" status for each Mortgage Loan to "Draft".

DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...

3	• Confirm all Rate Lock data was correctly entered for each MBS Mortgage Loan in the Credit Facility's
	   - initial advance,
	   - addition, or
	   - borrow up.
	
	• Select "Finish Rate Lock/Commitment".
		• Change the "Rate Lock/Commitment" status for each Mortgage Loan to:
		   - "Accepted", if all validations pass; or
		   - "Submitted for Review", if a review is required.
		
		• For all Mortgage Loans "Submitted for Review":
		   - change the "Rate Lock/Commitment" status to:
		     ▪ "Accepted", if no further action is required; or
		     ▪ "Draft", if corrections are required; and
		
		   - notify you via email to revise and resubmit any "Rate Lock/Commitment" with a "Draft" status.

4	• Identify each "Rate Lock/Commitment" status as
	   - "Accepted", or
	   - "Draft".
	
	• Revise and resubmit any Mortgage Loan "Rate Lock/Commitment" with a "Draft" status.
		Change the "Rate Lock/Commitment" status to "Accepted" after all validations pass.

DUS Gateway Process		
Steps	You must...	Multifamily Structured Acquisitions will...

5	On the "Final Underwriting" page, for each Property, either:
	
	• upload data for
	  - underwriting,
	  - underwritten value, and
	  - income and expenses; or
	
	• manually enter the underwriting data.	

6	On the "Credit Facility Checks" page for each MBS Mortgage Loan:
	
	• of an initial advance:
	  - enter the final "Mortgage Loan Amount";
	  - by entering the final "Mortgage Loan Amount", you acknowledge it:
	    ▪ includes any Delivery Tolerance per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance; and
	    ▪ equals the Delivered Mortgage Loan Amount;
	
	  - if the rate is variable, enter the:
	    ▪ "Final Fixed Rate Equivalent Interest Rate";
	    ▪ "Final Cap Cost Factor"; and
	    ▪ "Final Structured ARM Principal Payment"; and
	
	  - run and submit the Credit Facility Checks to:
	    ▪ validate the submission; and
	    ▪ populate the Credit Facility Underwriting and Disclosure calculations.	

	DUS Gateway Process	
Steps	You must...	Multifamily Structured Acquisitions will...

6 (continued)	• of any addition or borrow up:
	
	  - enter the final " Mortgage Loan Amount";
	
	  - by entering the final " Mortgage Loan Amount", you acknowledge it:
	
	    ▪ includes any Delivery Tolerance per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance; and
	
	    ▪ equals the Delivered Mortgage Loan Amount;
	
	  - if the rate is variable, enter the:
	
	    ▪ "Final Fixed Rate Equivalent Interest Rate";
	
	    ▪ "Final Cap Cost Factor"; and
	
	    ▪ "Final Structured ARM Principal Payment";
	
	  - use Fetch Latest Data to populate monthly payments for Portfolio Mortgage Loans in the Credit Facility;
	
	  - if the only Portfolio Mortgage Loans in the Credit Facility are fixed rate, run and submit the Credit Facility Checks to:
	
	    ▪ validate the submission; and
	
	    ▪ populate the Credit Facility Underwriting and Disclosure calculations; and
	
	  - for any SARM Loans in the Credit Facility:
	
	    ▪ complete and upload the Excel file named "SARM T-12 Interest and Hedge Payment Data";
	
	    ▪ re-run and submit the Credit Facility Checks; and
	
	    ▪ receive Fannie Mae's approval to "Generate" the "Authorization to Close".	

DUS Gateway Process

Steps	You must...	Multifamily Structured Acquisitions will...
7	On the "Authorization to Close" page, for each MBS Mortgage Loan: • select your Fannie Mae Seller Number from the dropdown menu; • select "Prepare Authorization to Close"; • review the data; • check the "Lender Certification" box; and • select "Confirm Authorization to Close".	Change the "Authorization to Close" status to "Authorized".

➔ 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.

Glossary

B

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

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

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 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.
Multifamily Structured Acquisitions	Team that can be contacted at mf_spot@fanniemae.com.

P

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