



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of June 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 604.01 Delivery Process	3
GLOSSARY	6



604.01 Delivery Process

Requirements

You must complete all 5 steps and submit all required data and documents by 5:00 p.m. Eastern Time, no later than 10 Business Days before (and not including) the

- purchase date for Cash Mortgage Loans, or
- Book-Entry Date for MBS Mortgage Loans.

To Deliver the Structured Transaction, comply with the [MSFMS Job Aid](#) and follow these 5 steps in order:

Step 1: Submit Deal Participant and Collateral Data.

Step 2: Deliver Property and Underwriting Documents.

Step 3: Submit SARM Loan Interest Rate Cap Data.

Step 4: Submit Pool and Mortgage Loan Data.

Step 5: Deliver Executed Structured Transaction Loan Documents.

Operating Procedures

Step	You must...
1	<p>Submit all required deal participant and collateral data in MSFMS. On the:</p> <ul style="list-style-type: none">• Deal Participant page, submit data for each<ul style="list-style-type: none">- Borrower,- Key Principal,- Guarantor,- Sponsor (which may be the same as the Key Principal),and- Principal; and <p>• Collateral page, submit data for each Property, including the rent roll.</p>
2	<p>Deliver Property and Underwriting Documents in Folder II via DUS DocWay per Part IV, Chapter 4: Delivery, Section 402: Submission when you submit deal participant and collateral data in MSFMS (Step 1).</p>



Step	You must...
3	Submit any SARM Loan Interest Rate Cap Data in MSFMS.
4	<p>Submit Pool and Mortgage Loan Data :</p> <ul style="list-style-type: none"> • For each MBS Mortgage Loan you must: <ul style="list-style-type: none"> - Create an MBS Pool in MSFMS. MSFMS will assign a Fannie Mae Pool Number and CUSIP number that uniquely identifies the MBS Pool for book-entry purposes. - Complete the necessary fields on the MSFMS "pool" and "loan" pages. - Comply with Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance for the Mortgage Loan's first scheduled monthly payment date. - Ensure your MSFMS submission includes <ul style="list-style-type: none"> ▪ complete and accurate wiring instructions for the Security, and ▪ the correct amount to be wired. - Address all MSFMS system business rules by validating the data to identify any errors or discrepancies between the entered data and the allowable terms. • For a Cash Mortgage Loan, you must: <ul style="list-style-type: none"> - Comply with Part IV, Chapter 5: Purchase unless this Chapter specifies otherwise. - Submit the required data in C&D. - Comply with Part IV, Chapter 4: Delivery, except you must not complete the: <ul style="list-style-type: none"> ▪ Collateral page - enter all property, underwriting, and rent roll data in MSFMS; or ▪ "hedge" tab - enter cap data into MSFMS. • Include the Fannie Mae payee code for your Cash Mortgage Loan proceeds.
5	<p>Coordinate with your counsel and Fannie Mae's outside counsel to timely Deliver</p> <ul style="list-style-type: none"> • individual transactions, and • fully executed Structured Transaction Loan Documents.



➔ Guidance

On the Book-Entry Date, Fannie Mae will electronically issue and deliver the MBS through the Federal Reserve book-entry system using

- 1 of the delivery scenarios per [Part IV, Chapter 5: Purchase, Section 503: Third Party MBS Investor Delivery Scenarios](#), and
- your wiring instructions.

You cannot change the wiring instructions in MSFMS after the MBS has been submitted for securitization.



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

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

C

Cash Mortgage Loan Mortgage Loan purchased by Fannie Mae in exchange for cash.

Synonyms

- Cash Mortgage Loans

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

CUSIP Committee on Uniform Securities Identification Procedures 9-digit security identification number assigned by Fannie Mae to identify the MBS Pool in the book-entry system.

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 Mae's satisfaction.

Synonyms

- Deliver
- Delivered
- Deliveries

DocWay Business-to-business electronic documentation delivery application, or any successor system.

DUS Delegated Underwriting and Servicing

F

Fannie Mae Pool Number Number assigned by Fannie Mae identifying an MBS Pool.

G

Guarantor Key Principal or other Person executing a

- Payment Guaranty,
- Non-Recourse Guaranty, or
- any other Mortgage Loan guaranty.

Synonyms

- Guarantors

I



Interest Rate Cap

Interest rate agreement between the Borrower and a provider for which the Borrower receives payments at the end of each period when the interest rate exceeds the Cap Strike Rate. The Interest Rate Cap provides a ceiling (or cap) on the Borrower's Mortgage Loan interest payments.

Synonyms

- Interest Rate Caps
- Interest Rate Hedge
- Interest Rate Hedges
- Interest Rate Swap
- Interest Rate Cap's

K

Key Principal

Person who

- controls and/or manages the Borrower or the Property,
- is critical to the successful operation and management of the Borrower and the Property, and/or
- may be required to provide a Guaranty.

Synonyms

- Key Principals
- Key Principal'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



MBS Pool

MBS Security backed by MBS Mortgage Loans.

Synonyms

- MBS Pools
- MBS Pool's

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.

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

S

Security MBS, PFP MBS, or REMIC.

Synonyms

- Securities

Sponsor Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal).

Synonyms

- Sponsors
- Sponsor's

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.

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