



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of April 3, 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 703 Commitment and Delivery	3
703.01 Rate Lock and Commitment	3
703.02 Conversion Delivery	3
703.02A Deliver Loan Document Amendments	3
703.02B Deliver Mortgage Loan Delivery Package	4
703.03 Conversion Activities	4
703.04 Pay Off	5
GLOSSARY	6



Section 703 Commitment and Delivery

703.01 Rate Lock and Commitment

Operating Procedures

When you receive the Borrower's conversion notice for an ARM Loan or a SARM Loan:

- Perform your standard due diligence before obtaining a Rate Lock.
- Ensure the quoted fixed rate is less than or equal to the maximum fixed rate used to determine Net Cash Flow.
- Rate Lock with the Borrower for the quoted fixed rate by the 10th day of the month before the Conversion Date.
- Submit your Commitment request in:
 - DUS Gateway for a Credit Facility; or
 - C&D for any other transaction.
- Obtain a confirmed Commitment for the fixed rate Mortgage Loan.

703.02 Conversion Delivery

703.02A Deliver Loan Document Amendments

Operating Procedures

Step 1: Execute and deliver the Rate Conversion Amendment.

- Obtain the Borrower's signature on the Rate Conversion Amendment.
- If you have a Limited Power of Attorney with Fannie Mae (per [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 403: Execution of Documents by Servicer – Limited Power of Attorney](#)), you must
 - execute the Rate Conversion Amendment as Fannie Mae's attorney-in-fact, and
 - include the executed document in the Mortgage Loan Delivery Package.
- If you do not have a Limited Power of Attorney, you must:
 - deliver the Rate Conversion Amendment to Multifamily Acquisitions



who will execute and retain the original with the Mortgage Loan Delivery Package; and

- retain the returned, executed copy in your Servicing File.

Step 2: Determine if state law requires a Security Instrument amendment for a change in the Mortgage Loan Maturity Date.

If an amendment is needed, you must:

- obtain the Borrower's signature;
- either:
 - execute the amendment if you have a Limited Power of Attorney with Fannie Mae (per [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 403: Execution of Documents by Servicer – Limited Power of Attorney](#)); or
 - deliver the amendment to Multifamily Acquisitions who will execute and return to you; and
- ensure the executed amendment is recorded in the appropriate land records.

703.02B Deliver Mortgage Loan Delivery Package

Operating Procedures

Step 1: Prepare the Mortgage Loan Delivery Package, including all documents listed in [Form 6000](#) as “Required upon Conversion” for an ARM Loan or a SARM Loan.

Step 2: Deliver the Mortgage Loan Delivery Package to Multifamily Certification and Custody

- within 10 days after receiving the confirmed Commitment, and
- by the Delivery deadline.

Step 3: Deliver the data and documents per [Part IV, Chapter 4: Delivery](#).

Step 4: Upload [Form 4662](#) and relevant underwriting due diligence to DUS DocWay.

703.03 Conversion Activities

Operating Procedures

You must coordinate with Fannie Mae to ensure the following conversion



activities occur.

You must...	Fannie Mae will...
<ul style="list-style-type: none">• Issue a new fixed rate MBS Pool after completing the conversion process.• Deliver the converted fixed rate Mortgage Loan to Fannie Mae under the new confirmed Commitment.• Ensure the MBS trade has a Book-Entry Date no later than:<ul style="list-style-type: none">- the 17th day of the month of the Conversion Effective Date for an MBS ARM Loan or SARM Loan; or- the 10th day of the month of the Conversion Effective Date for a Cash ARM Loan or SARM Loan.• Deposit the funds from the MBS trade into your applicable P&I Custodial Account.	<ul style="list-style-type: none">• Issue the new fixed rate MBS.• For a variable rate Cash Mortgage Loan, place it into the MBS trade assignment account.• Transfer the MBS to the MBS Investor per your instruction on either the 10th or the 17th day of the month (as applicable) of the Conversion Effective Date.

703.04 Pay Off

Requirements

You must confirm, report, and remit funds to pay off the MBS ARM Loan or SARM Loan.

Operating Procedures

1. Request MBS payoff amount verification by submitting your calculation in the Fannie Mae Payoff Calculator per [Part V, Chapter 2: Reporting and Remitting, Section 210: Full Prepayments](#).
2. Send the payoff amount to Fannie Mae per the standard monthly remittance process in [Part V, Chapter 2: Reporting and Remitting](#).
3. For an MBS ARM Loan or SARM Loan,
 - report a \$0 balance for the MBS on the 1st or 2nd day of the month in which the Conversion Effective Date occurs, and
 - Fannie Mae will draft the funds due to the MBS Investor.



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

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

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

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.

L

Limited Power of Attorney

Legal document authorizing a Servicer to execute certain Loan Documents related to the asset management of a Mortgage Loan as attorney-in-fact on behalf of Fannie Mae.



M

Maturity Date Date all Mortgage Loan amounts become fully due and payable per the Loan Documents.

Synonyms

- Maturity Dates

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.

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

Mortgage Loan Delivery Package Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan.

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



Multifamily Certification and Custody

Team responsible for taking custody of and certifying Mortgage Loans that can be contacted at

- multifamcert_team@fanniemae.com,
- (800) 940-4646, or
- for submissions:

Fannie Mae (Multifamily)
Certification and Custody
21240 Ridgetop Circle
Suite 125-130
Sterling, VA 20166.

Synonyms

- DDF
- Document Delivery Facility
- Document Delivery System

N

Net Cash Flow

On an annual basis or any specified period, the total Net Operating Income, minus the full amount underwritten for Replacement Reserve expense, regardless of whether deposits will be made (per [Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis](#) and the applicable products and features in [Part III](#)).

Synonyms

- NCF

P

P&I Custodial Account

Custodial Account for principal and interest deposits.

Synonyms

- P&I Custodial Accounts

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

Security Instrument

Instrument creating a lien or encumbrance on 1 or more Properties and securing the Loan Document obligations.

Synonyms

- Security Instruments
- Security Instrument's

Servicer

Primary Person servicing the Mortgage Loan, including

- the originator,
- seller, or
- a third party.

Synonyms

- Servicers
- Servicer's

Servicing File

Your file for each Mortgage Loan serviced.

Synonyms

- Servicing Files