Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of November 16, 2026

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Section 1803 Third Parties

1803.01 Generally

Requirements

You must coordinate with all third parties and their counsels to ensure the transaction complies with their requirements.

Fannie Mae reserves the right, in its sole discretion, to reject any third party's involvement, including:

- Bond Issuer;
- Bond Trustee;
- Bond underwriter;
- any Remarketing Agent;
- any Bond liquidity provider; and
- any Interest Rate Cap provider.

1803.02 Remarketing Agent

Requirements

You must ensure any Remarketing Agent:

- currently remarkets at least $250 million of weekly variable rate demand Bonds;
- has continuously remarketed weekly variable rate demand Bonds for the past 3 years;
- has a minimum net worth of $5 million; and
- has a minimum broker line of credit sufficient for warehousing $100 million of rated Bonds at any time.

Operating Procedures

Fannie Mae's counsel must confirm that the Remarketing Agreement terms comply with Fannie Mae requirements.

Glossary

B

Bond Trustee	Trustee for a Credit Enhancement Instrument. **Synonyms** • Bond Trustee's
Bonds	Tax-exempt or taxable multifamily revenue bonds, or other tax-exempt or taxable bonds, issued to finance 1 or more Credit Enhancement Mortgage Loan Properties. **Synonyms** • Bond

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

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

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Issuer	Entity that: • issues Bonds for a Credit Enhancement Mortgage Loan; • packages mortgages for sale as a Security for an MBS; or • issues a Letter of Credit. **Synonyms** • Issuers

M

Mortgage Loan Broker	Third-party Person who arranges • Mortgage Loan financing on the Borrower's behalf, or • Transfers/Assumptions on behalf of the - new Borrower for an assumption, or - transferee for a transfer. **Synonyms** • Broker • Brokers • Mortgage Loan Brokers

R

Remarketing Agent	Person selected by the Issuer to reset the interest rate on the Bonds in order to resell any Bonds tendered by investors on the interest rate reset date.

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