



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 1903.01 Terms and Interest Rate Determination

### 1903.01A Terms

#### Requirements

Terms	Unfunded Forward Commitment Requirements
Forward Commitment Term	30-month maximum for construction and lease up, unless extended per <a href="#">Part III, Chapter 19: Forward Commitments, Section 1903.05C: Forward Commitment Extensions</a> .
Borrower Commitment	Must: <ul style="list-style-type: none"><li>have the same terms as the Forward Commitment Confirmation;</li><li>comply with this Chapter; and</li><li>comply with all Forward Commitment documents.</li></ul>
Loan Type	Must be a fixed rate or variable rate: <ul style="list-style-type: none"><li>Mortgage Loan; or</li><li>tax-exempt bond credit enhancement or associated Taxable Tail.</li></ul>
Expiration or Termination	You must not Deliver a Mortgage Loan as an immediate Delivery if the Forward Commitment <ul style="list-style-type: none"><li>expired, or</li><li>terminated.</li></ul>

### 1903.01B Interest Rate Determination and Rate Lock

#### Guidance

The interest rate for a permanent Mortgage Loan is determined:

- with a Rate Lock as of the Forward Commitment date; or
- for a Forward Commitment on a Credit Enhancement Mortgage Loan, at Bond pricing per [Part IV, Chapter 8: Bond Transactions and Credit Enhancement Mortgage Loans, Section 801.04: Rate Lock](#).



## Operating Procedures

You must

- set the Guaranty Fee and Servicing Fee at Rate Lock, and
- ensure they are paid only on the permanent Mortgage Loan.

No Guaranty Fee or Servicing Fee will be charged during the construction period.



# Glossary

## B

### Borrower

Person who is the obligor per the Note.

#### **Synonyms**

- Borrowers
- Borrower's

### Borrower Commitment

Your written commitment with the Borrower to originate a Mortgage Loan, and any separate written or oral rate lock agreements between you and the Borrower to rate lock the Mortgage Loan.

#### **Synonyms**

- Borrower Commitments

## 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 Enhancement Mortgage Loan

Mortgage Loan financed by a Bond issuance where Fannie Mae provides credit enhancement by

- a Credit Enhancement Instrument, or
- an MBS for Bonds.

#### **Synonyms**

- Credit Enhancement Mortgage Loans

## D



## 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

## F

### Forward Commitment

Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property.

**Synonyms**

- Forward Commitment's
- Forward Commitments

## G

### Guaranty Fee

Fee retained by Fannie Mae for credit enhancing a Mortgage Loan or assuming credit risk on a Mortgage Loan, and which may be expressed as a percentage.

**Synonyms**

- Guaranty Fees

## M

### 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



## 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

### Servicing Fee

Fee a Servicer receives for collecting payments, managing operational procedures, and assuming your portion of credit risk for a Mortgage Loan, and which may be expressed as a percentage.

#### **Synonyms**

- Servicing Fees

## T

### Taxable Tail

Taxable debt secured by the Property securing the Credit Enhancement Mortgage Loan.