



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 III Section 1903.01A Terms .....	3
GLOSSARY .....	4



## 1903.01A Terms

### Requirements

Terms	Unfunded Forward Commitment Requirements
Forward Commitment Term	30-month maximum for construction and lease up, unless extended per Part III, Chapter 19: Forward Commitments, Section 1903.05C: Forward Commitment Extensions.
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>



# 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

## 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

## 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

## T

### Taxable Tail

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