



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 1903.04 Commitment

### Requirements

All:

- Forward Commitments must comply with [Part IV, Chapter 2: Rate Lock and Committing](#).
- Borrower Commitments must comply with [Part IV, Chapter 2: Rate Lock and Committing, Section 201.01: Borrower Commitment](#).

### Operating Procedures

You must

- complete the steps in the following table, and
- submit the Forward Commitment in C&D per the [Committing & Delivery of Unfunded Forwards Job Aid](#).

Step	You must...
For All Mortgage Loans	
1	Obtain an executed Borrower Commitment including: <ul style="list-style-type: none"><li>• Borrower covenants to<ul style="list-style-type: none"><li>- close the permanent Mortgage Loan per the Forward Commitment terms, and</li><li>- pay all required fees and deposits; and</li></ul></li><li>• all required Loan Documents and third-party documents in final form, including<ul style="list-style-type: none"><li>- Affordable Regulatory Agreements (or other affordable housing restrictions), and</li><li>- Subordinate Loan documents and subordination agreements.</li></ul></li></ul>
2	Pay all fees or submit acceptable collateral to Fannie Mae.
3	Ensure the Borrower <ul style="list-style-type: none"><li>• accepted the construction loan commitment, and</li><li>• complied with its conditions.</li></ul>



Step	You must...
4	Obtain evidence that state and local authorities issued the Borrower all <ul style="list-style-type: none"><li>• land disturbance,</li><li>• site,</li><li>• grading,</li><li>• foundation, and</li><li>• building permits, or their equivalents.</li></ul>
Additionally, for all non-Credit Enhancement Mortgage Loans	
5	Obtain a Rate Lock.
6	Obtain the signed Delivery Assurance Agreement (Unfunded Forwards) ( <a href="#">Form 6488</a> ).
7	Ensure any Delivery Assurance Security Instrument covers any permitted Borrower Commitment extension terms.
8	Record any Delivery Assurance Security Instrument on the Property before the construction loan closing.
Additionally, for all Credit Enhancement Mortgage Loans	
9	Ensure Bond pricing complies with <a href="#">Part IV, Chapter 8: Bond Transactions and Credit Enhancement Mortgage Loans, Section 801.04: Rate Lock</a> .
10	Obtain the Credit Enhancement Commitment Letter.

After you complete these steps, Fannie Mae will confirm the Forward Commitment in C&D.

Within 30 days after the Forward Commitment is confirmed, you must Deliver the documents listed in:

- steps 4, 6, 8, and 10; and
- the Pre-Construction Monitoring Package ([Form 4543](#)).



# 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

**Delivery Assurance Security Instrument** The applicable Security Instrument ([Form 6025 series](#)), as modified by the Modifications to Security Instrument (Unfunded Forwards) ([Form 6321](#)).

**F**

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

**Synonyms**

- Forward Commitment's
- Forward Commitments

**L**

**Loan Documents** All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

**Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

**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

## **P**

## 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

## **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**



## Subordinate Loan

Multifamily residential real estate loan secured by a Lien against the Property having a lesser priority than the Lien securing another multifamily residential real estate loan on the same Property.

### **Synonyms**

- Subordinate Loans