



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