



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of April 30, 2026

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## 1903.08 Conversion

### 1903.08A Eligibility

#### Requirements

To convert to the permanent Mortgage Loan, you must confirm:

- construction is complete;
- the Property achieved the
  - minimum occupancy,
  - income, and
  - debt service coverage;
- the eligibility criteria in [Part III, Chapter 19: Forward Commitments, Section 1903.07A: Generally](#) have been met; and
- the permanent Mortgage Loan is Delivered on Fannie Mae Loan Documents.

### 1903.08B Timeline

#### Operating Procedures



| Timing                                | You must...   |
|---------------------------------------|---|
| 30 days before the Borrower's closing | <ul style="list-style-type: none"> <li>• Contact the Fannie Mae Deal Team and Forwards Team, to provide the               <ul style="list-style-type: none"> <li>- project development status, and</li> <li>- anticipated conversion and Delivery date.</li> </ul> </li> <br/> <li>• Submit via DUS Gateway:               <ul style="list-style-type: none"> <li>- Preliminary Notice of Conversion:                   <ul style="list-style-type: none"> <li>▪ for Credit Enhancement Mortgage Loans, using the form attached in the Credit Enhancement Commitment Letter ; and</li> <li>▪ for all other Mortgage Loans, using <a href="#">Form 4616</a>;</li> </ul> </li> <br/> <li>- Forward Loan Conversion Analysis (<a href="#">Form 4212</a>);</li> <li>- Forward Conversion Analysis Summary (<a href="#">Form 4618</a>); and</li> <li>- compliance evidence required by Fannie Mae conditions.</li> </ul> </li> <br/> <li>• Receive a conversion approval letter from the Forwards Team after all Fannie Mae imposed conditions are met.</li> </ul> |
| At Conversion                         | <ul style="list-style-type: none"> <li>• Submit the permanent Mortgage Loan Commitment in C&amp;D per the <a href="#">Committing &amp; Delivery of Unfunded Forwards Job Aid</a>.</li> <li>• Document the permanent Mortgage Loan using Fannie Mae Loan Documents attached to the Borrower Commitment.</li> <li>• For Credit Enhancement Mortgage Loans, submit via DUS Gateway the final conversion notice using the form attached in the Credit Enhancement Commitment Letter.</li> </ul>   |



| Timing                   | You must...  |
|--------------------------|--|
| By the Delivery Deadline | <ul style="list-style-type: none"><li>• Deliver the permanent Mortgage Loan Delivery Package and submit the permanent Mortgage Loan data per<ul style="list-style-type: none"><li>- <a href="#">Part IV, Chapter 4: Delivery, Section 401: Delivery Deadline</a>, and</li><li>- <a href="#">Part IV, Chapter 4: Delivery, Section 402: Submission</a>.</li></ul></li><li>• For a Credit Enhancement Instrument, also submit applicable data on the Bond, Loan, Borrower, and Property pages in C&amp;D within 3 Business Days after the Mortgage Loan closing.</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

**Credit Enhancement Instrument** Agreement between Fannie Mae and a Bond Trustee where Fannie Mae provides credit enhancement of a Credit Enhancement Mortgage Loan, Bonds issued to finance a Credit Enhancement Mortgage Loan, or an Interest Rate Hedge Agreement; and if applicable, a Bond liquidity facility.

**Synonyms**

- Credit Enhancement Instruments

## 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

**DUS Gateway** Multifamily pre-acquisition system, or any successor systems, recording deal registration, Pre-Review and/or waiver tracking, Mortgage Loan Commitments, and decision records.

## **F**

**Fannie Mae Deal Team** Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc.

**Synonyms**

- Deal Team

**Forwards Team** Team that can be contacted at [mf\\_forwards\\_team@fanniemae.com](mailto:mf_forwards_team@fanniemae.com).

## **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

## Mortgage Loan Delivery Package

Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan.

## **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