

Multifamily Selling and Servicing Guide

Effective as of November 4, 2025

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2003.08 Conversion

2003.08A 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 20: Forward Commitments, Section 2003.07A: Generally have been met; and

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the permanent Mortgage Loan is Delivered on Fannie Mae Loan Documents.

2003.08B Timeline

> Operating Procedures



Timing	You must
30 days before the Borrower's closing	Contact the Fannie Mae Deal Team and Forwards Team, to provide the project development status, and anticipated conversion and Delivery date.
	 Submit via DUS Gateway: Preliminary Notice of Conversion: for Credit Enhancement Mortgage Loans, using the form attached in the Credit Enhancement Commitment Letter; and for all other Mortgage Loans, using Form 4616;
	 - Forward Loan Conversion Analysis (Form 4212); - Forward Conversion Analysis Summary (Form 4618); and - compliance evidence required by Fannie Mae conditions.
	Receive a conversion approval letter from the Forwards Team after all Fannie Mae imposed conditions are met.
At Conversion	 Submit the permanent Mortgage Loan Commitment in C&D per the Committing & Delivery of Unfunded Forwards Job Aid. Document the permanent Mortgage Loan using Fannie Mae Loan Documents attached to the Borrower Commitment. For Credit Enhancement Mortgage Loans, submit via DUS Gateway the final conversion notice using the form attached in the Credit Enhancement Commitment Letter.

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Timing	You must
By the Delivery Deadline	 Deliver the permanent Mortgage Loan Delivery Package and submit the permanent Mortgage Loan data per
	For a Credit Enhancement Instrument, also submit applicable data on the Bond, Loan, Borrower, and Property pages in C&D within 3 Business Days after the Mortgage Loan closing.

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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.

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Synonyms

Credit Enhancement Instruments

\mathbf{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.

L

Loan Documents

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

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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).

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Synonyms

- Properties
- Property's