

# Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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#### **1903.09** MBS Issuance



The MBS will be issued per your delivery instructions after you Deliver the permanent Mortgage Loan.

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## Glossary

#### M

MBS Mortgage-Backed Security

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

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enhancement.

**Synonyms** 

Mortgage Loans

Mortgage Loan's