



Fannie Mae®

---

# Multifamily Selling and Servicing Guide

Effective as of February 2, 2026

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



## TABLE OF CONTENTS

---

Part IV Section 801.02 Preliminary Official Statement .....	3
GLOSSARY .....	5



## 801.02 Preliminary Official Statement

### Operating Procedures

For publicly offered transactions, to prepare the POS you must ensure the Bond underwriter receives:

- the Credit Enhancement Mortgage Loan information; and
- for an MBS for Bonds, the MBS Prospectus Supplement narrative, including
  - any applicable Taxable Tail Subordinate Loan information, and
  - an electronic link to the Multifamily MBS Prospectus template.

Before the POS is mailed:

Steps	You must ensure...
1	<p>The following documents are in substantially final form, with no open business issues:</p> <ul style="list-style-type: none"><li>• Bond documents;</li><li>• Loan Documents;</li><li>• any Credit Enhancement Instrument;</li><li>• any Reimbursement Agreement;</li><li>• any credit enhancement documents;</li><li>• Interest Rate Cap documents for variable rate Bonds;</li><li>• any other transaction documents; and</li><li>• all legal opinions.</li></ul>
2	You received all required Fannie Mae and third-party approvals.
3	You and your counsel reviewed and approved the following, ensuring they comply with the Guide and any Credit Enhancement Commitment Letter: <ul style="list-style-type: none"><li>• title commitment or pro forma title policy for the Property;</li><li>• survey;</li><li>• any Affordable Regulatory Agreement;</li><li>• any Subordinate Loan documentation; and</li><li>• any Subordination Agreement.</li></ul>



Steps	You must ensure...
4	You are unaware, after reasonable due diligence, of any matters preventing Delivery of the Credit Enhancement Mortgage Loan and applicable Credit Enhancement Instrument or MBS.
5	The Bond Issuer approved the Bond issuance through its final Bond resolution.
6	<p>The rating agency confirmed it has no significant concerns with the</p> <ul style="list-style-type: none"><li>• Bond documents,</li><li>• Loan Documents,</li><li>• any Credit Enhancement Instrument,</li><li>• related documents, or</li><li>• applicable MBS.</li></ul>
7	The Borrower met the conditions for mailing the POS in the Borrower Commitment and any applicable Credit Enhancement Commitment Letter.
8	<p>Either:</p> <ul style="list-style-type: none"><li>• for a Credit Enhancement Instrument, you accept the Credit Enhancement Commitment Letter as being in substantially final form, with no open business issues; or</li><li>• for an MBS for Bonds, the Fannie Mae Deal Team provides written authorization.</li></ul>
9	Fannie Mae's counsel is satisfied with all final changes to the POS, including the typeset cover.
10	<p>If Fannie Mae is a LIHTC investor:</p> <ul style="list-style-type: none"><li>• you provided Fannie Mae with all required information and documentation per Part III, Chapter 7: Multifamily Affordable Housing Properties, Section 710.02: Fannie Mae Credit-Enhanced Tax-Exempt Bond Issuance;</li><li>• Bond counsel confirmed you resolved any tax issues concerning Fannie Mae's investment in the Borrower's equity; and</li><li>• any LIHTC Agreement is in substantially final form, with no open business issues.</li></ul>



# Glossary

## A

### Affordable Regulatory Agreement

Regulatory, land use, extended use, or similar agreement or recorded restriction limiting rents, imposing maximum income restrictions on tenants, or placing other affordability restrictions on the use or occupancy of the Property (whether imposed by a government entity or self-imposed by a Borrower per the Sponsor-Initiated Affordability Agreement ([Form 6490](#))).

## B

### Bonds

Tax-exempt or taxable multifamily revenue bonds, or other tax-exempt or taxable bonds, issued to finance 1 or more Credit Enhancement Mortgage Loan Properties.

#### **Synonyms**

- Bond

### 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.
	<b>Synonyms</b> <ul style="list-style-type: none"><li>• Committed</li><li>• Commitments</li></ul>
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.
	<b>Synonyms</b> <ul style="list-style-type: none"><li>• Credit Enhancement Instruments</li></ul>
Credit Enhancement Mortgage Loan	Mortgage Loan financed by a Bond issuance where Fannie Mae provides credit enhancement by <ul style="list-style-type: none"><li>• a Credit Enhancement Instrument, or</li><li>• an MBS for Bonds.</li></ul>
	<b>Synonyms</b> <ul style="list-style-type: none"><li>• Credit Enhancement Mortgage Loans</li></ul>
<b>D</b>	
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.
	<b>Synonyms</b> <ul style="list-style-type: none"><li>• Deliver</li><li>• Delivered</li><li>• Deliveries</li></ul>



## F

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

### **Synonyms**

- Deal Team

## G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.
-------	--

### **Synonyms**

- DUS Guide

## I

Interest Rate Cap	Interest rate agreement between the Borrower and a provider for which the Borrower receives payments at the end of each period when the interest rate exceeds the Cap Strike Rate. The Interest Rate Cap provides a ceiling (or cap) on the Borrower's Mortgage Loan interest payments.
-------------------	---

### **Synonyms**

- Interest Rate Caps
- Interest Rate Hedge
- Interest Rate Hedges
- Interest Rate Swap
- Interest Rate Cap's



## Issuer

Entity that:

- issues Bonds for a Credit Enhancement Mortgage Loan;
- packages mortgages for sale as a Security for an MBS; or
- issues a Letter of Credit.

### **Synonyms**

- Issuers

## 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

### MBS

Mortgage-Backed Security

### MBS for Bonds

Fannie Mae MBS:

- issued to credit enhance tax-exempt Bonds; or
- exchanged for Bonds redeemed at MBS issuance.

### **Synonyms**

- MBS Exchange
- MTEB
- MTEM

## P



**P**roperty      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

**S**

**S**ubordinate 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

**T**

**T**axable Tail      Taxable debt secured by the Property securing the Credit Enhancement Mortgage Loan.