



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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 801.05 Commitment 3

GLOSSARY 4



801.05 Commitment

Operating Procedures

Steps	You must...
1	Submit a Commitment request for the Credit Enhancement Mortgage Loan through C&D within 24 hours after the Bond Purchase Agreement is executed.
2	Ensure the Commitment reflects the <ul style="list-style-type: none">• Bond interest rate (for an MBS for Bonds, the Bond interest rate equals the MBS Pass-Through Rate),• term sheet attached to the Official Statement, and• Credit Enhancement Commitment Letter terms, for a Credit Enhancement Instrument.
3	Enter all information into C&D per the screen instructions and C&D User Manual.
4	Coordinate with Multifamily Acquisitions to resolve any submission problems or discrepancies.

Fannie Mae will evaluate your submission and, if appropriate, confirm the Commitment.



Glossary

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

Credit Enhancement Mortgage Loan Mortgage Loan financed by a Bond issuance where Fannie Mae provides credit enhancement by

- a Credit Enhancement Instrument, or
- an MBS for Bonds.

Synonyms

- Credit Enhancement Mortgage Loans

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

Multifamily Acquisitions

Team that can be contacted at
mf_acquisitions@fanniemae.com.

P

Pass-Through Rate

Mortgage Loan Gross Note Rate minus:

- for MBS Mortgage Loans, the Guaranty Fee, minus the Servicing Fee; and
- for Cash Mortgage Loans, the Servicing Fee.