



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 802 Data and Document Delivery 3

 802.01 Credit Enhancement Mortgage Loans 3

 802.02 Interest Rate Cap 3

GLOSSARY 5



Section 802 Data and Document Delivery

802.01 Credit Enhancement Mortgage Loans

Requirements

For all Credit Enhancement Mortgage Loans, you must:

Credit Enhancement Form	Data Submission and Document Delivery
Credit Enhancement Instrument	<p>Submit the</p> <ul style="list-style-type: none">• delivery data in C&D per Part IV, Chapter 4: Delivery, and• applicable data on the Bond, Loan, Borrower, and Property pages in C&D within 3 Business Days after the Bond closing. <p>Deliver the Mortgage Loan Delivery Package</p> <ul style="list-style-type: none">• in electronic form within 3 Business Days after the Mortgage Loan closing (not including the closing date), and• in physical form by the earlier of<ul style="list-style-type: none">- 10 Business Days after the Mortgage Loan closing (not including the closing date), or- the last day of the month of the Bond closing.
MBS for Bonds	<ul style="list-style-type: none">• Submit all data, including the MBS Pool Information, in C&D per Part IV, Chapter 4: Delivery.• Enter Special Feature Code 832.• Deliver the Mortgage Loan Delivery Package per Part IV, Chapter 4: Delivery.

802.02 Interest Rate Cap

Requirements



You must deliver Interest Rate Cap information when you Deliver the Mortgage Loan in C&D.

Operating Procedures

When delivering Interest Rate Cap information:

- Enter data in the “Hedges” tab in C&D.
- Upload the Interest Rate Hedge Entry ([Form 4643](#)) into CESIR.



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

C

CESIR Credit Enhancement Servicing and Investor Reporting System

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

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

M

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

MBS Pool

MBS Security backed by MBS Mortgage Loans.

Synonyms

- MBS Pools
- MBS Pool's

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