

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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Section 101 Generally

101.01 Relationship

✓ Requirements

You must:

- service all Portfolio Mortgage Loans on Fannie Mae's behalf per the Guide; and
- not engage any Person on the Restricted Vendor List to perform any service for, or be involved in any way with, the Mortgage Loan servicing.

101.02 Standard

✓ Requirements

You must:

- always protect Fannie Mae's interest in the Mortgage Loan;
- collect all amounts due from the Borrower for Fannie Mae and any MBS Investor;
- service each Mortgage Loan per these documents until your obligations end in the following order of priority:
 - 1. Loan Documents;
 - 2. Disclosure Documents;
 - 3. Lender Contract;
 - 4. Guide; and
 - commercially sound servicing practices and business judgment exercised by prudent institutional servicers for comparable mortgage loans in the Property's jurisdiction;
- perform additional servicing duties when directed by Fannie Mae; and

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hold any retained subservicer to this standard.

101.03 Servicing File

✓ Requirements



You must:

- maintain a separate Servicing File for each Mortgage Loan; and
- permit Fannie Mae to periodically examine your Servicing Files.

Operating Procedures

The Servicing File must:

- 1. Per the Multifamily Servicing File Content Requirements (Form 4800), include a copy of all
- Mortgage Loan origination documents,
- underwriting documents,
- Loan Documents, and
- servicing documents.
- 2. Fully document your actions for each Mortgage Loan.
- 3. Be in paper or electronic imaged form.
- 4. Comply with all record retention requirements per the Program Rules.

101.04 Loan Document Compliance

Requirements

For each Mortgage Loan, you must:

monitor the Borrower's compliance with all Loan Document terms and conditions; and

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appropriately address noncompliance.



Glossary

B

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

D

Disclosure Documents

Documents for an Investor for a particular Securitized Mortgage Loan, which may include the MBS Trust Agreement, Prospectus, and any related documents.

G

Guide

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

Synonyms

• DUS Guide

L

Lender Contract

Program Documents per the Multifamily Selling and Servicing Agreement.

Synonyms

- Lender's Contract
- Lender Contracts
- Contract
- · Multifamily Selling and Servicing Agreement

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MSSA



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 Investor

For MBS Mortgage Loans, either a Third Party MBS Investor for Lender-Arranged Sales, or the Multifamily Trading Desk.

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.

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Synonyms

- Mortgage Loans
- Mortgage Loan's

P



Person

Legal person, including an

- individual,
- estate,
- trust,
- corporation,
- · partnership,
- · limited liability company,
- financial institution,
- joint venture,
- · association, or
- other organization or entity (whether governmental or private).

Synonyms

- Persons
- Person's

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

S

Servicing File

Your file for each Mortgage Loan serviced.

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Synonyms

Servicing Files