

Multifamily Selling and Servicing Guide

Effective as of December 26, 2025

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TABLE OF CONTENTS

Part V Section 104.01A Payments	3
GLOSSARY	5

Effective: 12/26/2025



104.01A Payments

> Operating Procedures

Collect all of the following from the Borrower:

- reimbursement of all amounts Fannie Mae paid or is due per any:
 - Credit Enhancement Instrument or MBS for Bonds;
 - Loan Documents or Reimbursement Agreement;
 - Bond Collateral Agreement; and
 - Interest Rate Cap Agreement or other interest rate hedge;
- any Facility Fee and/or Activity Fee for an unreimbursed Liquidity Advance per the Reimbursement Agreement;
- all amounts required to replenish the PRF;
- any Prepayment Premium or other Termination Fee;
- any other fees, expenses, or additional costs due per any
 - Credit Enhancement Instrument or MBS for Bonds,
 - Security Instrument,
 - Reimbursement Agreement, or
 - other Loan Document; and
- any other amounts due Fannie Mae or the Bond Trustee.

Steps	Activity
Calculate the Amount Due	After receiving the information to calculate the amount due, you must
	 immediately invoice the Borrower, and remit the funds to the appropriate parties per the Reimbursement Agreement or Loan Documents.

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Steps	Activity
Advance Funds Notification	Fannie Mae will notify you of the amount disbursed on or after each disbursement date for any:
	 Credit Enhancement Instrument or MBS for Bonds; Loan Document; or other Bond Collateral Agreement.
Payment Timing	You must remit all Borrower payments per the Loan Documents or Fannie Mae's instructions.
	If you do not pay Fannie Mae or the Bond Trustee until the next Business Day, you must
	 invest the funds overnight, and remit all investment earnings to Fannie Mae or the Bond Trustee with the payment.
	For Borrower payments received after 4:00 p.m. Eastern Time, you must use your best efforts to invest the funds.

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Glossary

B

Bond Trustee

Trustee for a Credit Enhancement Instrument.

Synonyms

Bond Trustee's

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

Business Day

Any day other than a

- · Saturday,
- Sunday,
- day when Fannie Mae is closed,
- day when the Federal Reserve Bank of New York is closed, or
- for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district

where any of the MBS funds are held.

Synonyms

Business Days

C

Collateral Agreement

Agreement granting a security interest in Mortgage Loan collateral not covered by the Security Instrument.

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Synonyms

Collateral Agreements



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

I

Interest Rate Cap Agreement

Contract setting forth the terms and conditions of an Interest Rate Cap, Hedge, or Swap.

Synonyms

- Interest Rate Hedge Agreement
- Interest Rate Swap Agreement

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 for Bonds

Fannie Mae MBS:

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

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Synonyms

- MBS Exchange
- MTEB
- MTEM

P



Prepayment Premium

For a Mortgage Loan prepayment, amount the Borrower must pay in addition to the prepaid principal and accrued interest per the Loan Documents.

Synonyms

Prepayment Premiums

PRF

Account you hold accumulating principal amortization payments for variable rate Bond credit enhancements.

Synonyms

Principal Reserve Fund

S

Security Instrument

Instrument creating a lien or encumbrance on 1 or more Properties and securing the Loan Document obligations.

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Synonyms

- Security Instruments
- Security Instrument's