



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 II Section 403 Brokered Transactions | 3 |
| GLOSSARY | 5 |



Section 403

Brokered Transactions

Requirements

For any Brokered Transaction, you must order:

- all third-party underwriting reports; and
- a Brokered Transaction Inspection per [Form 4229](#), unless the Property:
 - is newly constructed (built within 2 years before the Commitment Date); or
 - had a Property Condition Rating of 1 on your most recent inspection per [Part V, Chapter 5: Surveillance, Section 502: Property Inspections](#), for a
 - Supplemental Mortgage Loan, or
 - Choice Refinance Loan.

Operating Procedures

To obtain a Brokered Transaction Inspection, you must:

- use a Fannie Mae-approved Brokered Transaction inspector per [Form 4229](#);
- request an exterior inspection; and
- not discuss the Property's rating with the Brokered Transaction inspector.

Requirements

After receiving the Brokered Transaction Inspection report, you must:

- review
 - the Brokered Transaction Inspection report,
 - any required PCA Report, and
 - the MBA Standard Inspection Form;
- ensure all rating differences among these 3 reports are:
 - reconciled;
 - approved by your Chief Underwriter; and



- documented in your Transaction Approval Memo; and
- not Deliver a Mortgage Loan if the Brokered Transaction Inspection's overall rating is 4 or 5.

You must:

- determine if any of these reports identifies
 - deferred maintenance,
 - near-term capital item replacement,
 - necessary life safety or critical repairs, or
 - major components exhibiting a declining trend;
- incorporate all associated costs into the
 - Completion/Repair Schedule, or
 - Replacement Reserve Schedule; and
- document the items in your Transaction Approval Memo.

Operating Procedures

At Delivery, upload the Brokered Transaction Inspection report to DUS DocWay.

| Data Entry | |
|---------------------|--|
| For... | You must complete the following data fields... |
| DUS Gateway | <ul style="list-style-type: none">• Broker/Correspondent Company Name; and• Broker/Correspondent Individual Name. |
| Acquisition Systems | <ul style="list-style-type: none">• Broker/Correspondent Company; and• fees paid to the Broker or Correspondent. |



Glossary

A

Acquisition

Any Purchase of either the:

- Property's fee simple or leasehold interest via a deed transfer; or
- Controlling Interest in the Borrower.

Synonyms

- Acquisitions

B

Brokered Transaction

Any Mortgage Loan sourced by you using a third party (e.g., a Mortgage Loan Broker or Correspondent) for which the third party receives a referral or other similar fee paid by you or by, or on behalf of, the Borrower. The following are not Brokered Transactions, even when a referral or other similar fee is paid or received:

- you use an investment sale broker retained solely to assist in selling a Portfolio Mortgage Loan Property that is not being refinanced with Fannie Mae;
- the third party is another multifamily Lender;
- the third party continues receiving ongoing referral or other similar fees after the Mortgage Loan Origination Date for subsequent Mortgage Loans originated by you with that same Sponsor and with which the third party is not involved; or
- the third party owns more than 5% of your total equity.

Synonyms

- Brokered Transactions

C

Choice Refinance Loan

Mortgage Loan refinancing a Portfolio Mortgage Loan using streamlined underwriting per [Part III, Chapter 18: Choice Refinance Loans](#).

Synonyms

- Choice Refinance Loans



| | |
|----------------------------|---|
| Commitment Date | Date a Commitment is confirmed by Fannie Mae per Part IV, Chapter 2: Rate Lock and Committing, Section 204: Commitments. |
| Completion/Repair Schedule | <p>The Required Repair Schedule to the Multifamily Loan Agreement (Form 6001 series) and the applicable parts of the Multifamily Loan Agreement, or other Fannie Mae-approved agreement, evidencing:</p> <ul style="list-style-type: none">• the Borrower's agreement to<ul style="list-style-type: none">- fund the Completion/Repair Escrow, and- perform Completion/Repairs; and• Completion/Repair Escrow disbursement terms. |
| Synonyms | |
| | <ul style="list-style-type: none">• Completion/Repair Schedules |
| 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 | |
| | <ul style="list-style-type: none">• Deliver• Delivered• Deliveries |
| DocWay | Business-to-business electronic documentation delivery application, or any successor system. |
| DUS | Delegated Underwriting and Servicing |
| DUS Gateway | Multifamily pre-acquisition system, or any successor systems, recording deal registration, Pre-Review and/or waiver tracking, Mortgage Loan Commitments, and decision records. |



M

MBA

Mortgage Bankers Association

Synonyms

- MBA'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

P

PCA Report

Property Condition Assessment Report documenting the findings of a PCA.

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

Property Condition Rating

An assessment of the Property's overall condition per the MBA Standard Inspection Form, expressed on a scale from 1 (the best Property Condition Rating) to 5 (lowest Property Condition Rating).

Synonyms

- Property Condition Ratings



R

Replacement Reserve Schedule

The Required Replacement Schedule to the Multifamily Loan Agreement ([Form 6001 series](#)) and the applicable parts of the Multifamily Loan Agreement (or other agreement approved by Fannie Mae), that evidence the:

- Borrower's agreement to replace identified capital items and perform required maintenance;
- terms for funding the identified capital item replacement and maintenance; and
- disbursement of Replacement Reserve funds.

Synonyms

- Replacement Reserve Schedules

S

Supplemental Mortgage Loan

Mortgage Loan purchased by Fannie Mae that is subordinated to, and has a Mortgage Loan Origination Date after, the Senior Mortgage Loan that is also owned by Fannie Mae.

Synonyms

- Supplemental Mortgage Loans