



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of May 20, 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 III Section 703.02B Market Study | 3 |
| GLOSSARY | 4 |



703.02B Market Study

Requirements

If the Property is subject to a HAP contract that will expire before the Mortgage Loan Maturity Date, you must include a market study (which can be part of the Appraisal) that:

- is prepared by a qualified real estate professional; and
- identifies the absorption rate, lease-up period, and rent level for comparable market rate rental properties in the submarket.



Glossary

A

| | |
|-----------|---|
| Appraisal | Written statement independently and impartially prepared by a qualified Appraiser stating an opinion of the Property's market value <ul style="list-style-type: none">• as of a specific date, and• supported by the presentation and analysis of relevant market information. <p>Synonyms</p> <ul style="list-style-type: none">• Appraisals• Appraisal's |
|-----------|---|

H

| | |
|-----|--|
| HAP | HUD project-based Section 8 rental subsidy in the form of a Housing Assistance Payment contract. <p>Synonyms</p> <ul style="list-style-type: none">• Housing Assistance Payment |
|-----|--|

M

| | |
|---------------|--|
| Maturity Date | Date all Mortgage Loan amounts become fully due and payable per the Loan Documents. <p>Synonyms</p> <ul style="list-style-type: none">• Maturity Dates |
| Mortgage Loan | Mortgage debt obligation evidenced, or when made will be evidenced, by <ul style="list-style-type: none">• the Loan Documents, or• a mortgage debt obligation with a Fannie Mae credit enhancement. <p>Synonyms</p> <ul style="list-style-type: none">• Mortgage Loans• Mortgage Loan's |



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