



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of April 3, 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 1502 Preferred Equity	3
GLOSSARY	4



Section 1502 Preferred Equity

Requirements

For any Mortgage Loan with Preferred Equity in the Borrower's ownership structure, you must comply with the

- Preferred Equity Checklist ([Form 6441](#)), and
- Preferred Equity Operating Procedures Job Aid.

Guidance

This Section does not apply to any Borrower organizational or capital structures relating solely to the allocation of LIHTCs.

Operating Procedures

You must submit:

- a completed Preferred Equity Checklist ([Form 6441](#)) using:
 - DUS Gateway if the Borrower's ownership structure includes any Preferred Equity requiring Pre-Review per [Form 6441](#); or
 - DUS DocWay with the Mortgage Loan Delivery Package in Folder II if the Borrower's ownership structure does not include Preferred Equity requiring Pre-Review per [Form 6441](#); and
- Multifamily Underwriting Certificate (Key Principal) ([Form 6460.Key Principal](#)) for all Preferred Equity investors identified as Key Principals per [Form 6441](#) with the Mortgage Loan Delivery Package in Folder II in DUS DocWay.



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

D

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.

K

Key Principal Person who

- controls and/or manages the Borrower or the Property,
- is critical to the successful operation and management of the Borrower and the Property, and/or
- may be required to provide a Guaranty.

Synonyms

- Key Principals
- Key Principal's

M



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.

Multifamily Underwriting Certificate Multifamily Underwriting Certificate ([Form 6460 series](#)) , and/or other agreement approved by Fannie Mae that provides underwriting information for a Mortgage Loan.

P

Pre-Review Requirement that you obtain Fannie Mae's approval before you Rate Lock a Mortgage Loan.

Preferred Equity A direct or indirect equity investment in an entity providing that investor with preferred rights to receive dividends, distributions, payments, or returns relative to other equity owners.