



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 III Section 1603 Bulk Deliveries	3
GLOSSARY	6



Section 1603

Bulk Deliveries

Requirements

A Bulk Delivery is a Structured Transaction that:

- consists of multiple single-asset MBS Mortgage Loans with the same Sponsor that are governed by a Bulk Delivery Agreement; and
- includes the ability to
 - add Mortgage Loans in the future, or
 - substitute a new Property for an existing Property as collateral.

Product Description	
Minimum Initial Transaction Size	At least: <ul style="list-style-type: none">• \$100 million; or• \$75 million combined with at least 3 Properties; or• \$55 million combined with at least 6 Properties.
Loss Sharing	Must be the same for all Mortgage Loans, regardless of when they are added to the Bulk Delivery.
Loan Structure	<ul style="list-style-type: none">• Each Property collateralizes 1 Mortgage Loan.• All Mortgage Loans are uncrossed.
Borrowers	Must be Sponsor Affiliates per the Bulk Delivery Agreement.
Fannie Mae Due Diligence Fee	\$1,500 for each Property <ul style="list-style-type: none">• in the initial Bulk Delivery, and• added or substituted after the Bulk Delivery Agreement effective date.
Additions	Properties may be added for up to 3 years after the Bulk Delivery Agreement effective date.



Product Description	
Substitutions	<ul style="list-style-type: none">• Each Mortgage Loan may only have 1 Property substitution.• Properties must be:<ul style="list-style-type: none">- simultaneously released and added; and- substituted only after the first Loan Year until 1 year before the Maturity Date.
Substitution Test	<p>A Property may be substituted if the substitute Property's:</p> <ul style="list-style-type: none">• DSCR is at least the greater of the released Property's<ul style="list-style-type: none">- original DSCR, or- DSCR immediately before the release; and• LTV does not exceed the lesser of the released Property's<ul style="list-style-type: none">- original LTV, or- LTV immediately before the release.
Substitution Fee	<p>On or before the release date, you must collect a fee</p> <ul style="list-style-type: none">• that will be equally shared between you and Fannie Mae, and• equals the greater of<ul style="list-style-type: none">- 50 bps multiplied by the Mortgage Loan's current UPB, or- \$50,000.
Releases	<p>Occur when the Mortgage Loan is</p> <ul style="list-style-type: none">• fully repaid, or• assumed.
MBS Disclosure	All Mortgage Loans must have Additional Disclosure.
Supplemental Mortgage Loans	Mortgage Loans are eligible for Supplemental Mortgage Loans.



Product Description	
Assumptions	<ul style="list-style-type: none">• A Bulk Delivery may be assumed in its entirety.• Each Mortgage Loan may only be assumed after it is released from the Bulk Delivery.

Operating Procedures

You must use

- the Bulk Delivery Agreement, and
- Fannie Mae's Loan Documents.

Fannie Mae may engage outside counsel at your expense to prepare the Bulk Delivery Agreement.

You may require the Borrower to

- pay these legal fees, and
- fund a deposit for their payment.



Glossary

A

Additional Disclosure

Information you provide that is published as an addendum to the disclosure documents when an MBS is issued and describes special Security, Mortgage Loan, or Property characteristics or terms that differ from those described in the standard Multifamily MBS Prospectus.

Synonyms

- Additional Disclosures
- Special Disclosure

B

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

Bulk Delivery

Structured Transaction governed by a Bulk Delivery Agreement that allows future:
• Mortgage Loan additions; and/or
• Property substitutions.

Synonyms

- Bulk Deliveries

Bulk Delivery Agreement

Agreement evidencing the terms and conditions of a Bulk Delivery.

L



Loan Documents

All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

Loan Year

Period beginning on the date of the Note and ending on the last day of the month that is 12 full months after the date of the Note, and each successive 12-month period thereafter.

Synonyms

- Loan Years

M

Maturity Date

Date all Mortgage Loan amounts become fully due and payable per the Loan Documents.

Synonyms

- Maturity Dates

MBS

Mortgage-Backed Security

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



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

Sponsor Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal).

Synonyms

- Sponsors
- Sponsor's

U

UPB Unpaid Principal Balance

Synonyms

- UPBs