Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of October 26, 2026

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Section 209 Remittance Procedures

The Servicer must remit to Fannie Mae collections and other amounts due by the specified Remittance Date established for each product type.

209.01 Definitions

For purposes of this Section, the following terms shall have the definitions set forth below.

209.01A Interest Distribution Amount

For each Mortgage Loan, the interest portion, adjusted to the Pass-Through Rate of the monthly installment (without regard as to whether such amount was collected), due on the first day of the month in which a Remittance Date occurs or which becomes due at any time during the preceding month except the first day thereof.

209.01B Principal Distribution Amount

For each Mortgage Loan, the total of (1) the principal portion of the monthly installment due during the period beginning on the second day of the month preceding the month in which a Remittance Date occurs and ending on the first day of the month in which a Remittance Date occurs, without regard as to whether such amount was collected, and (2) any unscheduled principal recovery collected on a Mortgage Loan during the month preceding the month in which a Remittance Date occurs.

209.01C Monthly Remittance

The total of the Interest Distribution Amount and Principal Distribution Amount to be remitted to Fannie Mae on each Remittance Date.

209.02 Monthly P&I Remittance Due Dates for Cash and MBS Transactions

Monthly P&I remittances begin on the initial Remittance Date.

Mortgage Loan Type	Initial Remittance Date
Cash Mortgage Loans (including Mortgage Loans backing a PFP MBS)	The month after Fannie Mae purchased the Mortgage Loan.

Mortgage Loan Type	Initial Remittance Date
Securitized Mortgage Loans	The month after the month the MBS was issued.

The final Remittance Date occurs:

- for Mortgage Loans paying off on the scheduled Maturity Date: in the month the Mortgage Loan matured and the security balance dropped to $0.00 (e.g., if the Mortgage Loan pays off on its scheduled May 1 Maturity Date, the final Remittance Date will be May 18); or
- for Mortgage Loans being prepaid: in the month after the month the Mortgage Loan was prepaid (e.g., if the Mortgage Loan prepays anytime between May 2 and May 31, the final Remittance Date will be June 18).

209.03 Cash Remittance System

209.03A Drafting Account Use

The Servicer must make the monthly remittance funds available for drafting by ACH via the Cash Remittance System on the Business Day before the Remittance Date.

209.03B Drafting Account Setup

To set up a Drafting Account before the initial Remittance Date:

1. Open a Drafting Account with an Eligible Depository per Part V, Chapter 3: Custodial Accounts, Section 301: Generally;
2. Use the Cash Remittance System to designate the custodial bank and Drafting Account to be electronically debited or credited.

209.03C Remittance Transaction Codes

The Cash Remittance System uses remittance codes linked to the:

- Servicer's unique 9-digit Servicer number; and
- specific Drafting Account identified for the applicable product and execution.

Only 1 Drafting Account per remittance code is permitted, either the:

- P&I Custodial Account for the Mortgage Loan category per Part V, Chapter 3: Custodial Accounts, Section 303.01: Accounts and Deposits; or
- consolidated Drafting Account.

The Servicer must ensure the:

- individual account drafting instructions, including assigned remittance codes, are coordinated with the Servicer's internal fund processing; and
- transmissions to Fannie Mae include all necessary detail to ensure timely and accurate processing.

209.04 Additional Requirements for Monthly Remittance for Security Transactions

209.04A Amount of Security Monthly Remittance

The Security monthly remittance is the total of the Security Interest Distribution and Security Principal Distribution Amounts. For each month, the Security monthly remittance must include the scheduled principal payment due on the first day of that month plus a full month's interest (calculated at the Security Pass-Through Rate) due in arrears for the previous month. It also may include unscheduled prepayments of principal.

The Servicer is required to pass through to Fannie Mae in each Security monthly remittance, the full scheduled amounts of P&I, regardless of whether such amounts actually have been collected from the Borrower. A full month's interest (calculated at the Security Pass-Through Rate) must be included in each Security monthly remittance, regardless of whether there has been any partial or full prepayment during the month.

209.04B Security Interest Distribution Amount

The Security Interest Distribution Amount due is based on the Security Balance remaining after application of the scheduled Mortgage Loan payment due on the first of the previous month. For example, the Security Interest Distribution Amount due on November 18 would be based on the Security Balance remaining after application of the scheduled Mortgage Loan payment due on October 1 (not November 1).

209.05 Securitized Mortgage Loans – Remitting Fees to Fannie Mae

209.05A Guaranty Fee Due on 7th Calendar Day of Month

To compensate Fannie Mae for the liability it assumes in issuing the Security, Fannie Mae receives a Guaranty Fee. The Guaranty Fee is an obligation of the Servicer and must be paid in arrears on the 7th calendar

day, or the preceding Business Day if the 7th calendar day is not a Business Day, of each month, even if there is no collection on the Mortgage Loan or the Mortgage Loan reaches its Maturity Date during the month. Payment of the Guaranty Fee begins with the month following the month in which the Security is issued. Fannie Mae will draft the Guaranty Fee from the Servicer's applicable designated P&I Custodial Accounts for Securitized Mortgage Loans.

The Guaranty Fee amount due Fannie Mae in any month is equal to either (a) for 30/360 interest accrual Mortgage Loans, one-twelfth of the annual Guaranty Fee rate times the Security Balance remaining after application of the scheduled Mortgage Loan principal payment due on the first day of the previous month, or (b) for actual/360 interest accrual Mortgage Loans, the annual Guaranty Fee rate divided by 360 times the number of days occurring in the month immediately preceding the Guaranty Fee payment date times the Security Balance remaining after application of the scheduled Mortgage Loan principal payment due on the first day of the previous month. For example, for Securitized Mortgage Loans the Guaranty Fee amount due to Fannie Mae on November 7 is calculated on the Security Balance remaining after application of the scheduled Mortgage Loan principal payment due on October 1.

209.05B Guaranty Fee Remittance

The monthly Guaranty Fee must be remitted as long as the Security is outstanding, even if there is no collection activity on the Mortgage Loan.

The Servicer must make funds available for the Guaranty Fee draft on the 7th calendar day of the month, or the preceding Business Day if the 7th is not a Business Day.

Under this process, Fannie Mae will send an electronic notice (or bill) on the 2nd or 3rd calendar day of each month. The draft notice will show the amount due for the Guaranty Fees. When the Servicer receives the transmission, the Servicer must review the draft notice for accuracy. If discrepancies are identified, the Servicer must contact Fannie Mae by the 5th calendar day of the month to provide details on the amount and nature of the discrepancy. Fannie Mae will then review its records to validate the discrepancy and make any necessary adjustments to the Guaranty Fee bill. On the 7th calendar day of the month, Fannie Mae will draft the Guaranty Fees from the Servicer's designated P&I Custodial Account for Securitized Mortgage Loans. If the 7th calendar day is not a Business Day, the draft will take place on the preceding Business Day.

209.05C Same Month Pooling – Interest and Guaranty Fee Remittance for First Reporting Cycle

The Servicer's first remittance to Fannie Mae for a Mortgage Loan

submitted under the Same Month Pooling delivery option is an "interest-only" remittance because the Borrower will not have made the first payment. Accordingly, because the Borrower will not be required to send a monthly payment to the Servicer under Same Month Pooling until the month following the date the Servicer's first remittance is due to Fannie Mae, the Servicer will have to use some of its own funds to remit the interest that is "scheduled" to be passed through to Fannie Mae for the Mortgage Loan in that month and to make the first required Guaranty Fee remittance. The interest remittance will represent one month's full interest, and will be equal to the Issue Date principal balance of the Mortgage Loan times either (a) for 30/360 interest accrual Mortgage Loans, one-twelfth of the annual Pass-Through Rate of the Security, or (b) for actual/360 interest accrual Mortgage Loans, the annual Pass-Through Rate of the Security divided by 360 times the number of days occurring in the month of issuance of the Security. The Guaranty Fee payment will represent one month's full Guaranty Fee, and be calculated as provided in Part V, Chapter 2: Reporting and Remitting, Section 209.05A: Guaranty Fee Due on 7th Calendar Day of Month based on Issue Date principal balance of the Mortgage Loan.

Fannie Mae will not reimburse the Servicer for its interest or Guaranty Fee remittance. However, the Servicer must:

- receive a partial month's interest based on the Note Rate from the Borrower at closing (from the date of closing through the end of the month), and
- receive interest based on the Pass-Through Rate from the purchaser of the Security (from the first day of the month in which the Security is issued to the Book-Entry Delivery Date) as part of the sales proceeds for the Security.

209.06 Notification to Fannie Mae if Unable to Have Funds Available on any Remittance Date

If, for any reason, the Servicer cannot make funds available for drafting on the Business Day prior to the designated Remittance Date, it must immediately notify Fannie Mae by calling the Servicers Fannie Mae Representative. The Servicer must describe to Fannie Mae all circumstances and conditions that prevent the monthly remittance from being made on time.

Glossary

A

ACH	Electronic Automated Clearing House network for processing U.S. banking transactions. **Synonyms** • Automated Clearing House

B

Book-Entry Date	Date a Security is delivered by Fannie Mae via the Federal Reserve book-entry system to the applicable Investors designated book-entry account at a depository institution. **Synonyms** • Book-Entry Delivery Date • Settlement Date
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

Cash Mortgage Loan	Mortgage Loan purchased by Fannie Mae in exchange for cash. **Synonyms** • Cash Mortgage Loans
Cash Remittance System	Multifamily system where you set up and maintain banking instructions for Fannie Maes drafting of remittances per Part V, Chapter 2: Reporting and Remitting, Section 209: Remittance Procedures.
Custodial Account	Account established by the Servicer for depositing P&I payments, T&I payments, and escrow, reserve, or other funds received from the Borrower per any Loan Document, including the: • Collateral Agreement; • Multifamily Loan Agreement; or • Security Instrument. **Synonyms** • Custodial Accounts

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 Maes satisfaction. **Synonyms** • Deliver • Delivered • Deliveries

Drafting Account	Custodial Account established by the Lender for the benefit of Fannie Mae and for which Fannie Mae has authority to transfer funds. **Synonyms** • Drafting Accounts

F

Fannie Mae Representative	Fannie Mae personnel who assist you with various business matters (e.g., Fannie Mae Deal Team, pricing, delivery, servicing, asset management, etc.).

G

Guaranty	Payment Guaranty, Non-Recourse Guaranty, or other guaranty by a Guarantor for the Mortgage Loan.
Guaranty Fee	Fee retained by Fannie Mae for credit enhancing a Mortgage Loan or assuming credit risk on a Mortgage Loan, and which may be expressed as a percentage. **Synonyms** • Guaranty Fees

I

Issue Date	First day of the month a Security is issued.
Issue Date Principal Balance	For any Securitized Mortgage Loan, the UPB of the Note after crediting: • the principal portion of any scheduled monthly installment due on or before the Security Issue Date, whether or not collected; and • any unscheduled principal payment received on or before the Security Issue Date.

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

N

Note	Instrument evidencing a Mortgage Loan obligation, including
	• Form 6010 series,
	• any other Fannie Mae-approved note, and
	• all applicable
	  - addenda,
	  - schedules, and
	  - exhibits.
	
	Synonyms
	• Notes

P

P&I	Principal and interest

P&I Custodial Account	Custodial Account for principal and interest deposits. **Synonyms** • P&I Custodial Accounts
Pass-Through Rate	Mortgage Loan Gross Note Rate minus: • for MBS Mortgage Loans, the Guaranty Fee, minus the Servicing Fee; and • for Cash Mortgage Loans, the Servicing Fee.
PFP MBS	MBS backed by a PFP Mortgage Loan.
Principal	Person who owns or controls, in the aggregate, directly or indirectly (together with that Person's Immediate Family Members, if an individual), specified interests in the Borrower per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 303: Key Principals, Principals, and Guarantors. **Synonyms** • Principals

R

Remittance Date	The 18th day of each month (or the preceding Business Day if the 18th is not a Business Day) on which you must submit your remittance to Fannie Mae for the Mortgage Loan.

S

Same Month Pooling	Delivery option permitting Mortgage Loans to be pooled and secure an MBS issued in the same month as the Mortgage Loan Origination Date.
Securitized Mortgage Loan	Mortgage Loan backing an MBS, PFP MBS, or REMIC. **Synonyms** • Securitized Mortgage Loans

Security	MBS, PFP MBS, or REMIC. **Synonyms** • Securities
Security Balance	For an MBS Pool, the Issue Date Principal Balance minus any MBS principal distribution amounts included in previous MBS monthly remittances. **Synonyms** • Security Balances
Servicer	Primary Person servicing the Mortgage Loan, including • the originator, • seller, or • a third party. **Synonyms** • Servicers • Servicer's

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