

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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 V Section 203.06A Payment Collection	3
GLOSSARY	4

Effective: 12/01/2025



203.06A Payment Collection

Payment collection relates to the receipt and application of the monthly payment. The information that must be reported includes:

- actual last paid installment ("LPI") date;
- actual UPB; and
- remittance amount (distributed between P&I).

Under the Same Month Pooling option, the Servicer must not report a principal distribution amount for the first reporting cycle following the Issue Date of the Security Pool because no payment will have come due from the Borrower. For the first reporting cycle, the actual UPB of the Mortgage Loan will equal the Issue Date principal balance, as no principal payment will be subtracted from the Security Balance or passed through to the Investor.

Effective: 12/01/2025



Glossary

B

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- · Borrower's

I

Investor

MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan.

Synonyms

- Investors
- Investor's

Issue Date

First day of the month a Security is issued.

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.

Effective: 12/01/2025

Synonyms

- Mortgage Loans
- Mortgage Loan's

P

P&I

Principal and interest

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.

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

Effective: 12/01/2025

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

U

UPB Unpaid Principal Balance

Synonyms

• UPBs