



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of April 28, 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

Summary of Changes	3
Part IV Chapter 2 Rate Lock and Committing	4
Section 201 Pre-Commitment	4
201.01 Borrower Commitment	4
201.02 Trading Agreements	4
201.03 Trading Practices	5
Section 202 Obtaining a Rate Lock	7
202.01 Rate Lock Period	7
202.02 Rate Lock Amount	8
202.03 Locking the Rate	8
Section 203 Good Faith Deposits	9
203.01 Borrower Deposit	9
203.02 Minimum Good Faith Deposit	10
203.03 Good Faith Deposit and Breakage Fees	11
Section 204 Commitments	12
204.01 Submission	12
204.02 Confirmation	13
204.03 Modifications	13
204.03 A Change Requests	13
204.03 B Rate Lock Extensions	14
204.03 C Commitment Extensions	15
Section 205 ASAP Options	15
Part IV Chapter 5 Purchase	17
Section 501 Generally	17
501.01 Cash and MBS	17
501.02 Delivery and Purchase	17
501.03 C&D Purchase Notification	18
501.04 Fannie Mae Loan Number	18
Section 502 Purchase Amount	19
Section 503 Third Party MBS Investor Delivery Scenarios	19
Section 504 MBS Mortgage Loan Disclosure	20
504.01 Multifamily MBS Prospectus	20
504.02 Additional Disclosure	21
504.03 Disclosure Obligations	22
Section 505 ASAP	23
GLOSSARY	24



Summary of Changes

HIGHLIGHTS

Effective for Mortgage Loans Registered as of April 28, 2025, updated the:

- Multifamily Required Trade Information for Cash or MBS Mortgage Loans (Form 4097); and
- Form 4097 Job Aid.

Primary Changes

- Consolidated the previous Fixed and ARM versions of the Multifamily Required Trade Information for Cash or MBS Mortgage Loans (Form 4097) into a single form.
- Updated the Form 4097 Job Aid clarifying you:
 - must submit Form 4097 via Excel (.xlsx) format;
 - must not add additional fields to Form 4097; and
 - may protect your Form 4097 Excel file as Read-Only and require a password for editing.
- Added a Form 4097 link in the:
 - Multifamily Additional Disclosure Guidance (Form 4098);
 - Multifamily MBS Roadmap; and
 - applicable Guide chapters.

Questions

Please contact Paul Konz at (202) 752-6645, or paul_m_konz@fanniemae.com, with any questions.



Chapter 2 Rate Lock and Committing

Section 201 Pre-Commitment

201.01 Borrower Commitment

Requirements

Before obtaining a [Rate Lock](#) or a [Commitment](#), you must:

- receive all required approvals for [Pre-Review Mortgage Loans](#), non-delegated pricing, and [Loan Document](#) modifications; and
- enter into a [Borrower Commitment](#) that:
 - requires a [Good Faith Deposit](#) to be collected per [Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits](#);
 - includes an early enough [Mortgage Loan Origination Date](#) for you to meet the [Delivery](#) deadline;
 - describes the [Prepayment Premium Option](#); and
 - if the [Mortgage Loan](#) is not originated, requires the [Borrower](#) to pay you for all liabilities, including an amount at least equal to your potential [Breakage Fees](#) under the [Rate Lock](#).

201.02 Trading Agreements

Guidance

For [MBS Mortgage Loans](#), you may

- sell the [MBS](#) to the [Multifamily Trading Desk](#), or
- undertake a [Lender-Arranged Sale](#).

Requirements

By entering into an [MBS](#) or cash trade with the [Multifamily Trading Desk](#), you agree to comply with the [Trading Practices](#) per [Part IV, Chapter 2: Rate Lock and Committing, Section 201.03: Trading Practices](#) (your “[trading agreement](#)” with the [Multifamily Trading Desk](#)).

Before you trade with a [Third Party MBS Investor](#), you must enter into a [Third Party MBS Trading Agreement](#).



You may not act as an agent for a principal for any [Rate Lock](#) with the [Multifamily Trading Desk](#) or a [Third Party MBS Investor](#).

201.03 Trading Practices

Requirements

You agree Fannie Mae:

- may decline to provide pricing or to participate in any trade you request with the [Multifamily Trading Desk](#);
- may close your trading account and your access to the [Multifamily Trading Desk](#) services at any time; and
- reserves the right to stop entering into [Rate Locks](#) at any time without prior notice (such as during periods of high market volatility), but will attempt to provide advance notice.

You must determine if there is a market for the [MBS](#) before seeking a quote from the [Multifamily Trading Desk](#) or [Third Party MBS Investor](#) for a non-standard [Prepayment Premium](#) or other structure.

Operating Procedures

Step	You must...
Before Rate Lock	
1	<ul style="list-style-type: none">• Establish an asset counterparty account with the Multifamily Trading Desk and/or any Third Party MBS Investor. An asset counterparty account with the Multifamily Trading Desk must:<ul style="list-style-type: none">- name the people you authorize to transact business on your behalf; and- include your address and wiring instructions.• Notify the Multifamily Trading Desk of any changes to the authorized people or account information.



2	<p>Provide the Minimum Required Trade Information (including any Additional Disclosure items) to all potential Investors <u>by</u>:</p> <ul style="list-style-type: none"> • Complete either: <ul style="list-style-type: none"> Form 4097.Fixed Multifamily Required Trade Information for Cash or MBS, for a fixed Rate Mortgage Loan; or Form 4097.ARM Multifamily Required Trade Information for Cash or MBS, for an ARM Loan, SARM Loan, or Hybrid ARM Loan. • <u>completing the Multifamily Required Trade Information for Cash or MBS Mortgage Loans (Form 4097); and</u> • <u>Ensuring any information you provide to potential Investors matches what you delivered to Fannie Mae.</u>
3	<p>Inform any Third Party MBS Investor that Fannie Mae will securitize the Mortgage Loan if the Delivered Mortgage Loan Amount is within the delivery tolerance per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance .</p>
4	<p>Ensure the Minimum Required Trade Information for MBS Mortgage Loans includes</p> <ul style="list-style-type: none"> • any Additional Disclosure per Part IV, Chapter 5: Purchase, Section 504.02: Additional Disclosure, and • any specific disclosures per the Additional Disclosure Guidance (Form 4098).
5	<p>Ensure, in the event of a conflict, the trade is controlled in this order of priority:</p> <ul style="list-style-type: none"> • Rate Lock; • any applicable Third Party MBS Trading Agreement; • all applicable provisions of Part IV; and • the Lender Contract.
6	<p>Comply with the Pricing Memo .</p>
7	<p>Collect the Good Faith Deposit from the Borrower .</p>
8	<p>Include the Minimum Required Trade Information in the Rate Lock confirmation.</p>



After Rate Lock	
9	Within 1 Business Day after obtaining the Rate Lock , request a Commitment .
10	Before assigning any Rate Lock with the Multifamily Trading Desk , obtain Fannie Mae's consent.
11	Include Additional Disclosure items when requesting an MBS Commitment .
12	<ul style="list-style-type: none">• Before Delivery, inform the Investor of any changes in the Minimum Required Trade Information that occurred after Rate Lock.• Ensure the Delivered Mortgage Loan Amount is within the delivery tolerance per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance.
13	Promptly inform Multifamily Acquisitions of any MBS Investor delivery contract disputes, including any failed Deliveries .

➔ Guidance

For MBS Mortgage Loans, after the Security is delivered to the Investor, contact the MBS Investor hotline at 1-800-BEST-MBS with all subsequent Investor inquiries.

Section 202 Obtaining a Rate Lock

202.01 Rate Lock Period

☑ Requirements

Your Rate Lock Period must be less than or equal to:

- 180 days for a fixed rate Mortgage Loan;
- 45 days for an ARM Loan or SARM Loan; or
- the period per the confirmed Forward Commitment.

➔ Guidance

For a Choice Refinance Loan, you may obtain a Rate Lock up to



180 days before the Prepayment Premium Period End Date of the Portfolio Mortgage Loan.

If Fannie Mae consents to a Rate Lock Period greater than 180 days, the Multifamily Trading Desk will be the only permitted Investor.

Operating Procedures

After obtaining a Rate Lock, the Rate Lock expiration date can only be extended per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03B: Rate Lock Extensions.

202.02 Rate Lock Amount

Requirements

The Rate Lock amount must:

- be based on a full underwriting of the Mortgage Loan per Parts I, II, and the applicable products and features of Part III; and
- equal the final Mortgage Loan amount, subject only to the delivery tolerance per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance.

202.03 Locking the Rate

Requirements

Before obtaining a Rate Lock, you must

- determine the Guaranty Fee and Servicing Fee, and
- comply with the Trading Practices per Part IV, Chapter 2: Rate Lock and Committing, Section 201.03: Trading Practices.

By engaging with the Multifamily Trading Desk for a Rate Lock, you agree

- to have all telephone conversations recorded, and
- that you are legally obligated to any Rate Lock made during these conversations.

When selling to the Multifamily Trading Desk or a Third Party MBS Investor, you must agree on the



- Pass-Through Rate,
- purchase price, and
- Delivery or purchase conditions.

Operating Procedures

For each sale type, follow this process:

Sale Type	Process
Lender Sale to Fannie Mae as MBS Investor	<ul style="list-style-type: none">• Contact the Multifamily Trading Desk for an MBS quote.• If the quote is accepted, you will receive the terms in an MBS trade confirmation from the Multifamily Trading Desk.• Promptly notify the Multifamily Trading Desk if you:<ul style="list-style-type: none">- find any errors in the confirmation;- do not receive a confirmation within 2 Business Days after Rate Lock execution; or- notice a conflict between the recorded telephone conversation and the confirmation.• For conflicts, the recorded conversation will establish the Multifamily Trading Desk MBS trade terms.
Lender-Arranged Sale	Confirm your Rate Lock accurately describes the MBS trade with the Third Party MBS Investor .
Lender Sale to Fannie Mae for cash	Contact the Multifamily Trading Desk for a cash quote.

Section 203

Good Faith Deposits

203.01 Borrower Deposit



Requirements

Before entering into a [Rate Lock](#), you must collect a [Good Faith Deposit](#) from the [Borrower](#) in the form of either cash or a letter of credit.

The [Good Faith Deposit](#) equals:

- the [Minimum Good Faith Deposit](#) per Part IV, Chapter 2: [Rate Lock and Committing](#), Section 203.02: [Minimum Good Faith Deposit](#); plus
- any additional deposit required by a [Third Party MBS Investor](#); plus
- any other deposit you require.

203.02 Minimum Good Faith Deposit

Requirements

Unless directed by Fannie Mae, you must determine the [Minimum Good Faith Deposit](#) as follows:

For a...	With a Rate Lock Period...	The Minimum Good Faith Deposit is...
Mortgage Loan with a Rate Lock amount of \$9 million or less	Less than or equal to 90 days	1% of the Rate Lock amount.
Mortgage Loan with a Rate Lock amount of more than \$9 million	Less than or equal to 90 days	2% of the Rate Lock amount.
Supplemental Mortgage Loan of any amount	Less than or equal to 90 days	2% of the Rate Lock amount.
Mortgage Loan or Supplemental Mortgage Loan of any amount	More than 90 days and less than or equal to 180 days	3% of the Rate Lock amount.
Mortgage Loan of any amount	More than 180 days for a non-Forward Commitment	The greater of <ul style="list-style-type: none"> • 3% of the Rate Lock amount, or • the amount approved by the Fannie Mae Deal Team.



For a...	With a Rate Lock Period...	The Minimum Good Faith Deposit is...
Credit Enhancement Mortgage Loan of any amount	Per the Credit Enhancement Commitment Letter	1% of the Rate Lock amount.
For a Forward Commitment	Per the confirmed Forward Commitment	Equal to the Minimum Good Faith Deposit charged for the permanent Mortgage Loan.

➔ Guidance

If you accept a letter of credit for any portion of the Good Faith Deposit, you remain liable and responsible for all Breakage Fees.

You should:

- Ensure the letter of credit expiration date is at least 15 days after the
 - Rate Lock expiration date, or
 - Commitment expiration date.
- Extend the letter of credit expiration date after an extension of the
 - Rate Lock expiration date, or
 - Commitment expiration date.

203.03 Good Faith Deposit and Breakage Fees

☑ Requirements

You must indemnify the Investor for all Breakage Fees.



Sale Type	Good Faith Deposit Control	The Breakage Fee equals...
Multifamily Trading Desk trades (MBS or cash)	You must hold the Minimum Good Faith Deposit.	The Minimum Good Faith Deposit per Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit.
Lender-Arranged Sales	You must comply with the Third Party MBS Trading Agreement.	The amount per the Rate Lock and Third Party MBS Trading Agreement.

Unless applied to Breakage Fees, you must refund the Good Faith Deposit to the Borrower

- no earlier than the Mortgage Loan Origination Date, and
- within a commercially reasonable time period after Fannie Mae purchases the Mortgage Loan, per Part IV, Chapter 5: Purchase.

Section 204 Commitments

204.01 Submission

Requirements

You must request the Commitment by 3:30 p.m. Eastern Time on the Business Day after the date the Rate Lock is executed.

After a Commitment is confirmed, you must not

- replace or substitute any Property securing the Mortgage Loan, or
- assign the Commitment.

Guidance

Fannie Mae reserves the right to reject any Commitment request.

Each Commitment is issued for a single Mortgage Loan, but a Mortgage Loan may be secured by 1 or more Properties.



Operating Procedures

To request a [Commitment](#), perform the following, as applicable:

For...	Process
All Mortgage Loans	<ol style="list-style-type: none"> 1. Enter all information into C&D per the screen instructions and C&D User Manual. 2. Coordinate with Multifamily Acquisitions to resolve any submission problems or discrepancies.
MBS Mortgage Loans	<ol style="list-style-type: none"> 1. Identify any special characteristics requiring Additional Disclosure. 2. Comply with Part IV, Chapter 5: Purchase, Section 504.02: Additional Disclosure and Form 4098.

After the [Commitment](#) is in a “submitted” status in [C&D](#), you cannot change it.

If Fannie Mae determines any [Commitment](#) terms are incorrect or invalid, you will be directed to make necessary changes.

You must notify the [Investor](#) of the changes.

204.02 Confirmation

Requirements

Upon confirmation, you must [Deliver](#), and Fannie Mae must purchase, the [Mortgage Loan](#) according to the [Commitment](#).

Guidance

After Fannie Mae confirms the [Commitment](#), you may use the confirmation to secure warehouse financing.

204.03 Modifications

204.03A Change Requests

Operating Procedures

After confirmation, if you believe the [Commitment](#) is incorrect, submit a data change request in [C&D](#).

Fannie Mae will:



- accept the revised terms, modify the [Commitment](#), and make necessary data changes; or
- reject the revised terms and either enforce the original [Commitment](#) or terminate the [Commitment](#).

204.03B Rate Lock Extensions

Requirements

For...	Extension Requirements
MBS or cash Multifamily Trading Desk trades	<ul style="list-style-type: none">• If the initial Rate Lock Period was 90 days or less, you must<ul style="list-style-type: none">- request Multifamily Trading Desk approval, and- agree to pay any Rate Lock Extension Fee per the Pricing Memo.• If an extension would cause the total Rate Lock Period to exceed:<ul style="list-style-type: none">- 90 days, you must collect the additional required Minimum Good Faith Deposit; or- 180 days, you must obtain Fannie Mae Deal Team approval before seeking the extension and collect the additional required Minimum Good Faith Deposit.• After you agree to pay the Rate Lock Extension Fee, the Rate Lock expiration date will be changed to a date that<ul style="list-style-type: none">- was mutually agreed to, and- is not more than 30 days after the original Rate Lock expiration date.



For...	Extension Requirements
Lender-Arranged Sales	If you negotiate a Rate Lock expiration date extension with the Third Party MBS Investor : <ul style="list-style-type: none">• You must notify the Fannie Mae Deal Team of the new Rate Lock expiration date and any required interest rate adjustment.• The extension must not<ul style="list-style-type: none">- exceed 30 days after the original Rate Lock expiration date, or- cause the total Rate Lock Period to exceed 180 days.
Forward Commitments	Per Part III, Chapter 20: Forward Commitments, Section 2003.05C: Forward Commitment Extensions .

204.03C Commitment Extensions

Requirements

If you extend the [Rate Lock](#) expiration date, you must also request a [Commitment](#) extension.

Operating Procedures

To extend the [Commitment](#):

1. Submit a data change request in [C&D](#) on or before the [Commitment](#) expiration date.
2. For an [MBS Mortgage Loan](#), obtain any necessary [MBS Investor](#) approval for any [Book-Entry Date](#) change.
3. Fannie Mae will change your [Commitment](#) in [C&D](#) to reflect the new [Commitment](#) expiration date and the revised [Book-Entry Date](#), if necessary.
4. When Fannie Mae approves the extension, you will receive a new [Commitment](#) expiration date.

Section 205 ASAP Options



Requirements

To participate in the [ASAP Options](#), you must

- be approved in writing, and
- execute the applicable [ASAP Contracts](#) provided by the [Capital Markets Early Funding Desk](#).

Guidance

Using the [ASAP Options](#), you may sell [Mortgage Loans](#) to Fannie Mae on an accelerated basis after the [Mortgage Loan Origination Date](#).

ASAP Option	Is available for...
ASAP Sale	MBS Mortgage Loans
ASAP Plus	<ul style="list-style-type: none">• MBS Mortgage Loans• Cash Mortgage Loans



Chapter 5 Purchase

Section 501 Generally

501.01 Cash and MBS

Requirements

Before Fannie Mae purchases an [MBS Mortgage Loan](#) or a [Cash Mortgage Loan](#) per the [Commitment](#), you must ensure

- the [Mortgage Loan](#) complies with Part IV, and
- an [MBS Mortgage Loan](#) complies with all disclosure requirements.

501.02 Delivery and Purchase

Requirements

You must deliver the [Mortgage Loan](#) by the [Delivery](#) deadline to ensure sufficient time for Fannie Mae to review the [Mortgage Loan](#) data and [Mortgage Loan Delivery Package](#) for purchase.

Operating Procedures

Loan Type	Fannie Mae will...
MBS Mortgage Loan	Purchase the Mortgage Loan on the Book-Entry Date by wiring the MBS via the Federal Reserve book-entry system per the wiring instructions you submitted in C&D .



Loan Type	Fannie Mae will...
Cash Mortgage Loan	<ul style="list-style-type: none">• Purchase the Mortgage Loan 48 hours after certifying it.• Wire the purchase amount per the wiring instructions you submitted in C&D.• Disburse funds per this Chapter and the payee codes you submitted in C&D (see Part IV, Chapter 4: Delivery, Section 404.02: Wiring Payee Codes).• Issue a detailed electronic purchase advice for each Mortgage Loan listing components of the net disbursement, including<ul style="list-style-type: none">- purchased principal,- any accrued interest,- prepaid interest, or- returned fees.• Assume no responsibility or liability for disbursing any other funds.

➔ Guidance

For a [Cash Mortgage Loan](#), you may request that Fannie Mae purchase the [Mortgage Loan](#) before the [Commitment](#) expiration date by

- selecting the Targeted Funding Date option in [C&D](#), and
- ensuring Fannie Mae receives the complete [Delivery 3 Business Days](#) before (and not including) the requested purchase date.

501.03 C&D Purchase Notification

🌿 Operating Procedures

After Fannie Mae acquires the [Mortgage Loan](#), you will see the status in [C&D](#) of

- “Funded” for a [Cash Mortgage Loan](#), or
- “Active/Issued” for an [MBS Mortgage Loan](#).

501.04 Fannie Mae Loan Number



Requirements

You must reference the [Loan Number](#) in all communications with Fannie Mae about the [Mortgage Loan](#).

Operating Procedures

You will receive the [Loan Number](#) through [C&D](#) after

- Fannie Mae closes the [MBS Pool](#) for an [MBS Mortgage Loan](#), or
- you submit the [Mortgage Loan](#) data for a [Cash Mortgage Loan](#).

Section 502

Purchase Amount

Operating Procedures

For a [Cash Mortgage Loan](#), the purchase amount will be based on

- the price (expressed as a percentage) per the [Commitment](#),
- multiplied by the [Mortgage Loan UPB](#) at purchase, and
- adding any accrued interest or deducting any prepaid interest, calculated based on the purchase date, to reflect your and Fannie Mae's respective shares.

For an [MBS Mortgage Loan](#),

- Fannie Mae will wire the [MBS Security](#) in its face amount, and
- you will coordinate with your [MBS Investor](#) to determine any interest-related adjustments to the settlement proceeds due on the [Book-Entry Date](#).

Section 503

Third Party MBS Investor Delivery Scenarios

Operating Procedures



Delivery to...	Under this scenario...
You or Your Designee	<ul style="list-style-type: none">• Fannie Mae will deliver the MBS directly to your account or to your designee through the Federal Reserve book-entry system.• You or your designee will deliver the MBS to the Third Party MBS Investor through the Federal Reserve book-entry system. The Federal Reserve simultaneously will<ul style="list-style-type: none">- credit the Third Party MBS Investor's account with the MBS,- debit the Third Party MBS Investor's account for the purchase amount, and- credit your account for the purchase amount.
Third Party MBS Investor	<ul style="list-style-type: none">• Fannie Mae will deliver the MBS directly to the Third Party MBS Investor's account per your delivery instructions.• When the Third Party MBS Investor receives the MBS, it will wire payment to you per the agreed-upon terms.

Section 504 MBS Mortgage Loan Disclosure

504.01 Multifamily MBS Prospectus

➔ Guidance

For all MBS, Fannie Mae issues a Multifamily MBS Prospectus containing information for MBS Investors, including:

- a general description of Fannie Mae's multifamily mortgage business;
- disclosure of general MBS risk factors;
- property types securing multifamily mortgage loans; and
- specific Security, Mortgage Loan, and Property disclosure data.

Since different characteristics may affect the performance assumptions and risk factors associated with an MBS, Fannie Mae uses Additional Disclosure to inform all MBS Investors if any MBS Mortgage Loans



have characteristics or terms that differ from those described in the standard Multifamily MBS Prospectus.

You may access Multifamily MBS Prospectus documents at <https://multifamily.fanniemae.com>.

For MBS issued prior to December 2017, Fannie Mae prepared a Prospectus Supplement containing specific Mortgage Loan information in addition to the Multifamily MBS Prospectus. This Prospectus Supplement had 2 parts:

- The Prospectus Supplement Narrative (standard) was a transaction-specific disclosure describing the terms and structure of the Mortgage Loan.
- The Schedule of Pool and Loan Information, including:
 - Pool Statistics, providing Security-level disclosure data; and
 - Multifamily Schedule of Loan Information, including specific Mortgage Loan and Property disclosure data.

504.02 Additional Disclosure

☑ Requirements

You Before obtaining a Rate Lock, you must disclose anywhether the Mortgage Loans Loan requiring requires Additional Disclosure (per Form 4098) to Fannie Mae and to theany MBS Investor using the applicable Form 4097.Fixed Multifamily Required Trade Information for Cash or Form 4097.ARM before obtaining a Rate LockMBS Mortgage Loans (Form 4097).

✦ Operating Procedures

If you identify Additional Disclosure features on the applicable Form 4097.Fixed or Form 4097.ARM Form 4097, you must also

- mark the Mortgage Loan for Additional Disclosure in C&D,
- provide detailed information about the Additional Disclosure, and
- consult with the Fannie Mae Deal Team.

➔ Guidance

For all Mortgage Loans marked for Additional Disclosure in C&D,



Fannie Mae will review the [Loan Documents](#) and data submitted and determine

- if [Additional Disclosure](#) is required, and
- the final disclosure language.

If Fannie Mae determines Additional Disclosure is...	Fannie Mae will issue...
Not required	The standard Multifamily MBS Prospectus.
Required	Additional Disclosure , and may use information you provided in <ul style="list-style-type: none">• an Addendum to the Multifamily MBS Prospectus, or• a footnote on the Annex A.

Fannie Mae will post the Multifamily MBS Prospectus on [DUS Disclose](#) at least 2 [Business Days](#) before the [MBS Book-Entry Date](#).

504.03 Disclosure Obligations

Requirements

You must ensure that all information in the Multifamily MBS Prospectus, including any [Additional Disclosure Addendum](#) or footnote to Annex A, is complete and accurate.

Operating Procedures

You must:

- Review the Multifamily MBS Prospectus, including any applicable [Additional Disclosure](#) in any Addendum to the Prospectus and/or footnote to the Annex A.
- Notify Fannie Mae of any inaccuracies before the [Book-Entry Date](#).
- Certify to the completeness of the Multifamily MBS Prospectus Fannie Mae issues.
- Comply with all



- applicable federal and state securities laws, and
- rules and guidelines of the [Securities Industry and Financial Markets Association](#).

Section 505

ASAP

Requirements

If the [Mortgage Loan](#) is funded under an [ASAP Option](#), you must comply with the [ASAP Contract](#).



GLOSSARY

■ Minimum Required Trade Information

Mortgage Loan, Security, and Property information that must be disclosed to any potential Investor ~~when rate locking~~ before obtaining a Rate Lock for a Mortgage Loan, using either: Form 4097 - Multifamily Required Trade Information for Cash or MBS Mortgage Loans.

- ~~Form 4097.Fixed~~ — Multifamily Required Trade Information for Cash or MBS, for a fixed Rate Mortgage Loan; or
- ~~Form 4097.ARM~~ — Multifamily Required Trade Information for Cash or MBS, for an ARM Loan, SARM Loan, or Hybrid ARM Loan.