



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of October 31, 2025

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Summary of Changes

Primary Audience: Underwriting

HIGHLIGHTS

Effective for Mortgage Loans as of October 31, 2025, clarified the definition of a Brokered Transaction in the Glossary.

Primary Changes

Clarified the definition of a Brokered Transaction to:

- include third parties who receive a referral or other similar fee paid by you or by, or on behalf of, the Borrower; and
- exclude the following, even when a referral or other similar fee is paid or received:
 - you use an investment sale broker retained solely to assist in selling a Portfolio Mortgage Loan Property that is not being refinanced with Fannie Mae;
 - the third party is another multifamily Lender;
 - the third party continues receiving ongoing referral or other similar fees after the Mortgage Loan Origination Date for subsequent Mortgage Loans originated by you with that same Sponsor and the third party is not involved; or
 - the third party owns more than 5% of your total equity.

Questions

Please contact the Fannie Mae Deal Team with any questions.



GLOSSARY

■ Brokered Transaction

Any Mortgage Loan sourced by you using a third party (e.g., a Mortgage Loan Broker or Correspondent) for which the third party receives a referral or other similar fee paid by you or by, or on behalf of, the Borrower. The following are not Brokered Transaction Transactions does not include using an investment sale broker retained solely to assist in selling, even when a Portfolio Mortgage Loan Property that referral or other similar fee is not being refinanced with Fannie Mae paid or received:

- you use an investment sale broker retained solely to assist in selling a Portfolio Mortgage Loan Property that is not being refinanced with Fannie Mae;
- the third party is another multifamily Lender;
- the third party continues receiving ongoing referral or other similar fees after the Mortgage Loan Origination Date for subsequent Mortgage Loans originated by you with that same Sponsor and with which the third party is not involved; or
- the third party owns more than 5% of your total equity.

Synonyms

Brokered Transactions