



Fannie Mae®

---

# Multifamily Selling and Servicing Guide

Effective as of May 27, 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 IV Section 405.01 Acceptability and Delivery Tolerance .....	3
GLOSSARY .....	5



## 405.01 Acceptability and Delivery Tolerance

### Requirements

For the Mortgage Loan to be acceptable for purchase, you must ensure:

- It complies with:
  - Form 4660;
  - Part I;
  - Part II;
  - the applicable chapters of Part III based on the specific products and features of the Mortgage Loan; and
  - the Pricing and Underwriting Tier per the Commitment.
- For an MBS Mortgage Loan:
  - Fannie Mae has not informed you that the Mortgage Loan fails to meet all eligibility requirements for Fannie Mae to make a REMIC election when issuing the associated MBS (see [Form 4098](#) for REMIC eligibility information); and
  - either the Same Month Pooling delivery option applies, or:
    - the Book-Entry Date is before the Mortgage Loan's first scheduled monthly payment date; and
    - the first monthly payment to the MBS Investor is the first monthly payment due under the Mortgage Loan.
- The Delivered Mortgage Loan Amount is within the delivery tolerance.

### Operating Procedures



Delivery Tolerance	
Calculation	Examples
<p>Commitment Amount plus or minus</p> <ul style="list-style-type: none"><li>• 5% of the Commitment Amount, or</li><li>• a lesser percentage per a Third Party MBS Investor delivery requirement.</li></ul>	<ul style="list-style-type: none"><li>• Delivered Mortgage Loan Amount must be at least 95% and not more than 105% of the Commitment Amount.</li><li>• If a Third Party MBS Investor allows a 3% delivery tolerance, then the Delivered Mortgage Loan Amount must be at least 97% and not more than 103% of the Commitment Amount.</li></ul>



## Glossary

### B

**Book-Entry Date** Date a Security is delivered by Fannie Mae via the Federal Reserve book-entry system to the applicable Investor's designated book-entry account at a depository institution.

**Synonyms**

- Book-Entry Delivery Date
- Settlement Date

### C

**Commitment** Contractual agreement between you and Fannie Mae where Fannie Mae agrees to buy a Mortgage Loan at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and you agree to Deliver that Mortgage Loan.

**Synonyms**

- Committed
- Commitments

**Commitment Amount** Anticipated Mortgage Loan amount per the Commitment.

### D

**Delivered Mortgage Loan Amount** UPB of a Mortgage Loan when it is purchased by Fannie Mae.



**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 Mae's satisfaction.

**Synonyms**

- Deliver
- Delivered
- Deliveries

**F**

**Form 4660** Multifamily Underwriting Standards identifying Pre-Review Mortgage Loans and containing the underwriting requirements (e.g., debt service coverage ratio, loan to value ratio, interest only, underwriting floors, etc.) for all Mortgage Loans.

**Synonyms**

- Multifamily Underwriting Standards

**M**

**MBS** Mortgage-Backed Security

**MBS Investor** For MBS Mortgage Loans, either a Third Party MBS Investor for Lender-Arranged Sales, or the Multifamily Trading Desk.

**MBS Mortgage Loan** Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan.

**Synonyms**

- MBS Mortgage Loans



## 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**

### Pricing and Underwriting Tier

Tier 1, Tier 2, Tier 3, or Tier 4 per the Multifamily Underwriting Standards (Form 4660).

### **Synonyms**

- Tier

## **R**

### REMIC

Real Estate Mortgage Investment Conduit

## **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.

## **T**

### Third Party MBS Investor

MBS Investor for an MBS Mortgage Loan that is not the Multifamily Trading Desk.

### **Synonyms**

- Third Party MBS Investor's