



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 III Section 1903.02B Fees	3
GLOSSARY	5



1903.02B Fees

Requirements

The following fees apply to Forward Commitments.

Fees	Requirements
Standby Fee	For the Forward Commitment term, the fee is: <ul style="list-style-type: none">• per the Forward Commitment; and• due when the Forward Commitment is confirmed.
Standby Extension Fee	For each extension contemplated in the Forward Commitment, the fee is: <ul style="list-style-type: none">• per the Forward Commitment; and• due when Fannie Mae processes the extension. Any additional extension terms and fees are at Fannie Mae's discretion.
Rate Lock Extension Fee	For a Forward Commitment not involving a Credit Enhancement Mortgage Loan, per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03B: Rate Lock Extensions and the Pricing Memo .



Fees	Requirements
Non-Delivery Fee	<p>If the conversion conditions are not met or the permanent Mortgage Loan is not Delivered per the Forward Commitment, the fee is:</p> <ul style="list-style-type: none"> • for: <ul style="list-style-type: none"> - a Forward Commitment involving a Credit Enhancement Mortgage Loan, per the Credit Enhancement Commitment Letter; or - all other Forward Commitments, per Form 4210; and • drafted from your account on the earlier of the Forward Commitment's <ul style="list-style-type: none"> - expiration date, or - termination by Fannie Mae.
Shortfall Fee	<p>For a Forward Commitment not involving a Credit Enhancement Mortgage Loan, if the permanent Mortgage Loan closes, but its original principal amount is less than 90% of the maximum Mortgage Loan amount, the fee is:</p> <ul style="list-style-type: none"> • per Form 4210; and • drafted from your account by the permanent Mortgage Loan closing.
Origination Fee; Construction Loan Administration Fee	<p>You must:</p> <ul style="list-style-type: none"> • charge the Borrower: <ul style="list-style-type: none"> - an Origination Fee per the Pricing Memo; and - a Construction Loan Administration Fee covering the actual loan administration costs, but no less than \$500 per month; and • not pay these fees to Fannie Mae.



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

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

Credit Enhancement Mortgage Loan Mortgage Loan financed by a Bond issuance where Fannie Mae provides credit enhancement by

- a Credit Enhancement Instrument, or
- an MBS for Bonds.

Synonyms

- Credit Enhancement Mortgage Loans

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 Mae's satisfaction.

Synonyms

- Deliver
- Delivered
- Deliveries

F

Forward Commitment

Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property.

Synonyms

- Forward Commitment's
- Forward Commitments

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.

Synonyms

- Mortgage Loans
- Mortgage Loan's

O

Origination Fee

Fee you charge the Borrower for underwriting and originating the Mortgage Loan.

Synonyms

- Origination Fees

P



Pricing Memo

Applicable DUS Pricing Memo or non-DUS Pricing Memo communicating pricing for various products and features.

Synonyms

- Pricing Memos

R

Rate Lock

Agreement between you and the Investor containing the terms of the Lender-Arranged Sale or Multifamily Trading Desk trade of the Mortgage Loan and the MBS terms and conditions relating to the underlying MBS, if applicable, which may be documented via a recorded telephone conversation.

Synonyms

- Rate Locks

S

Standby

Credit enhancement under which Fannie Mae makes principal and interest payments directly to the Bond Trustee (for payment to bondholders) if the Borrower fails to make required mortgage note payments or if a bankruptcy event has occurred.