



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of September 8, 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 III Section 2003.08 Conversion	3
2003.08A Eligibility	3
2003.08B Timeline	3
GLOSSARY	6



2003.08 Conversion

2003.08A Eligibility

Requirements

To convert to the permanent Mortgage Loan, you must confirm:

- construction is complete;
- the Property achieved the
 - minimum occupancy,
 - income, and
 - debt service coverage;
- the eligibility criteria in [Part III, Chapter 20: Forward Commitments, Section 2003.07A: Generally](#) have been met; and
- the permanent Mortgage Loan is Delivered on Fannie Mae Loan Documents.

2003.08B Timeline

Operating Procedures



Timing	You must...
30 days before the Borrower's closing	<ul style="list-style-type: none"> • Contact the Fannie Mae Deal Team and Forwards Team, to provide the <ul style="list-style-type: none"> - project development status, and - anticipated conversion and Delivery date. • Submit via DUS Gateway: <ul style="list-style-type: none"> - Preliminary Notice of Conversion: <ul style="list-style-type: none"> ▪ for Credit Enhancement Mortgage Loans, using the form attached in the Credit Enhancement Commitment Letter ; and ▪ for all other Mortgage Loans, using Form 4616; - Forward Loan Conversion Analysis (Form 4212); - Forward Conversion Analysis Summary (Form 4618); and - compliance evidence required by Fannie Mae conditions. • Receive a conversion approval letter from the Forwards Team after all Fannie Mae imposed conditions are met.
At Conversion	<ul style="list-style-type: none"> • Submit the permanent Mortgage Loan Commitment in C&D per the Committing & Delivery of Unfunded Forwards Job Aid. • Document the permanent Mortgage Loan using Fannie Mae Loan Documents attached to the Borrower Commitment. • For Credit Enhancement Mortgage Loans, submit via DUS Gateway the final conversion notice using the form attached in the Credit Enhancement Commitment Letter.



Timing	You must...
By the Delivery Deadline	<ul style="list-style-type: none">• Deliver the permanent Mortgage Loan Delivery Package and submit the permanent Mortgage Loan data per<ul style="list-style-type: none">- Part IV, Chapter 4: Delivery, Section 401: Delivery Deadline, and- Part IV, Chapter 4: Delivery, Section 402: Submission.• For a Credit Enhancement Instrument, also submit applicable data on the Bond, Loan, Borrower, and Property pages in C&D within 3 Business Days after the Mortgage Loan closing.



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

Borrower Commitment Your written commitment with the Borrower to originate a Mortgage Loan, and any separate written or oral rate lock agreements between you and the Borrower to rate lock the Mortgage Loan.

Synonyms

- Borrower Commitments

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 Instrument Agreement between Fannie Mae and a Bond Trustee where Fannie Mae provides credit enhancement of a Credit Enhancement Mortgage Loan, Bonds issued to finance a Credit Enhancement Mortgage Loan, or an Interest Rate Hedge Agreement; and if applicable, a Bond liquidity facility.

Synonyms

- Credit Enhancement Instruments

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

DUS Gateway Multifamily pre-acquisition system, or any successor systems, recording deal registration, Pre-Review and/or waiver tracking, Mortgage Loan Commitments, and decision records.

F

Fannie Mae Deal Team Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc.

Synonyms

- Deal Team

Forwards Team Team that can be contacted at mf_forwards_team@fanniemae.com.

L

Loan Documents All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

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

Mortgage Loan Delivery Package

Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan.

P

Property

Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

Synonyms

- Properties
- Property's