



Fannie Mae®

---

# Multifamily Selling and Servicing Guide

Effective as of June 4, 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 I Section 309 Applicant Experience Check ..... 3

GLOSSARY ..... 5



## Section 309 Applicant Experience Check

### Requirements

For all Mortgage Loan applications and any Transfer/Assumption, you must:

- perform an ACheck per the timing below for
  - the Borrower,
  - each Key Principal,
  - each Principal,
  - each Guarantor, and
  - any Person who owns a Controlling Interest in an entity
    - Key Principal, or
    - Guarantor; and
- receive a "You can proceed" response.

ACheck Timing	
For all...	You must perform an ACheck...
<ul style="list-style-type: none"><li>• Mortgage Loans, and</li><li>• Transfer/Assumptions</li></ul>	<ul style="list-style-type: none"><li>• upon accepting a signed application;</li><li>• within 1 Business Day before Rate Lock;</li><li>• within 3 Business Days before the Mortgage Loan Origination Date; and</li><li>• within 1 Business Day before Delivery.</li></ul>

### Guidance

For any extended Rate Lock (e.g., 180 days), you should consider performing an additional ACheck between Rate Lock and Delivery.

### Operating Procedures

The ACheck application is available at <https://multifamily.fanniemae.com/applications-technology/acheck>.



ACheck Frequently Asked Questions	
Question	Answer
What information do you need to perform an ACheck?	The applicant's <ul style="list-style-type: none"><li>• tax identification number, or</li><li>• Social Security number.</li></ul>
How do you view ACheck results?	The ACheck application will immediately respond either <ul style="list-style-type: none"><li>• "You can proceed", or</li><li>• "Do not continue processing".</li></ul>
What must you do if you receive a "You can proceed" response?	For each applicant, you must: <ul style="list-style-type: none"><li>• receive a "You can proceed" response to proceed with the Mortgage Loan application;</li><li>• complete full credit underwriting; and</li><li>• not interpret this ACheck response to mean the applicant is approved.</li></ul>
What must you do if you receive a "Do not continue processing" response?	If the ACheck response is "Do not continue processing the transaction involving this applicant" (or similar wording), you must: <ul style="list-style-type: none"><li>• comply with all ACheck instructions; and</li><li>• not proceed with the application by omitting any Borrower, Key Principal, Principal, or Guarantor who received a "Do Not Process" response.</li></ul>
What about confidentiality?	<ul style="list-style-type: none"><li>• Fannie Mae will not provide any information regarding a "Do not continue processing" response for a particular<ul style="list-style-type: none"><li>- Borrower,</li><li>- Key Principal,</li><li>- Principal, or</li><li>- Guarantor.</li></ul></li><li>• You must establish procedures ensuring all ACheck responses remain confidential.</li></ul>



# Glossary

## A

**ACheck** Lender due diligence performed for the Borrower, Key Principal, and Principal using the ACheck™ application.

### **Synonyms**

- Applicant Experience Check

## B

**Borrower** Person who is the obligor per the Note.

### **Synonyms**

- Borrowers
- Borrower's

**Business Day** Any day other than a

- Saturday,
- Sunday,
- day when Fannie Mae is closed,
- day when the Federal Reserve Bank of New York is closed, or
- for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held.

### **Synonyms**

- Business Days

## C

**Controlling Interest** For any entity, ownership or control of 50% or more of the ownership interests in the entity or the power or right to control or modify, directly or indirectly, the management and operations of the entity.

## 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

## G

### Guarantor

Key Principal or other Person executing a

- Payment Guaranty,
- Non-Recourse Guaranty, or
- any other Mortgage Loan guaranty.

### **Synonyms**

- Guarantors

## K

### Key Principal

Person who

- controls and/or manages the Borrower or the Property,
- is critical to the successful operation and management of the Borrower and the Property, and/or
- may be required to provide a Guaranty.

### **Synonyms**

- Key Principals
- Key Principal's

## 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 Origination Date

Date you fund a Mortgage Loan to the Borrower.

### **Synonyms**

- Mortgage Loan's Origination Date
- Origination Date

# P

## Person

Legal person, including an

- individual,
- estate,
- trust,
- corporation,
- partnership,
- limited liability company,
- financial institution,
- joint venture,
- association, or
- other organization or entity (whether governmental or private).

### **Synonyms**

- Persons
- Person's



## Principal

Person who owns or controls, in the aggregate, directly or indirectly (together with that Person's Immediate Family Members, if an individual), specified interests in the Borrower per [Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 303: Key Principals, Principals, and Guarantors](#).

### Synonyms

- Principals

## 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

## Security

MBS, PFP MBS, or REMIC.

### Synonyms

- Securities

## T

## Transfer/Assumption

Transaction changing the ownership of the Borrower or Property.

### Synonyms

- Transfers/Assumptions