



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Chapter 4

## Delivery

### Section 401

### Delivery Deadline

#### Requirements

By 10:30 a.m. Eastern Time on the Delivery deadline, you must

- Deliver the complete Mortgage Loan Delivery Package to Multifamily Certification and Custody, and
- submit all required data.

Delivery Deadline	
MBS Mortgage Loan	<ul style="list-style-type: none"><li>• For funding under an ASAP Option, per the ASAP Contract, or</li><li>• 7 Business Days before (and not including) the Book-Entry Date.</li></ul>
Cash Mortgage Loan	<ul style="list-style-type: none"><li>• For funding under an ASAP Option, per the ASAP Contract, or</li><li>• 3 Business Days before (and not including) the earlier of the<ul style="list-style-type: none"><li>- Rate Lock expiration date, or</li><li>- Commitment expiration date.</li></ul></li></ul>

#### Guidance

You should Deliver the Mortgage Loan before the Delivery deadline to allow time for you to correct any errors Fannie Mae may find.

If you do not meet the Delivery deadline and your delay requires a change in the Rate Lock expiration date, you may be charged a Rate Lock Extension Fee per [Part IV, Chapter 2: Rate Lock and Committing, Section 204.03B: Rate Lock Extensions](#).

### Section 402

### Submission

#### 402.01 Data and Documents

#### Requirements



Submission Type	You must...
Data	<ul style="list-style-type: none"><li>• Enter all information in C&amp;D per the screen instructions and C&amp;D User Manual to submit<ul style="list-style-type: none"><li>- Mortgage Loan data by the Delivery deadline, and</li><li>- rent roll data by the earlier of<ul style="list-style-type: none"><li>▪ 5 Business Days after the Mortgage Loan Origination Date, or</li><li>▪ the Delivery deadline.</li></ul></li></ul></li><li>• For a Mortgage Loan funded under an ASAP Option,<ul style="list-style-type: none"><li>- submit Mortgage Loan data in C&amp;D per this Chapter or the ASAP Contract, and</li><li>- select the ASAP Plus or ASAP Sale indicator in C&amp;D.</li></ul></li><li>• Ensure all data is accurate and complete.</li><li>• Follow the C&amp;D validation process to ensure the Mortgage Loan reaches the Submitted status.</li><li>• Email Multifamily Acquisitions if C&amp;D is preventing you from delivering valid data.</li></ul>



Submission Type	You must...
Mortgage Loan Delivery Package	<ul style="list-style-type: none"><li>• Submit all applicable documents per the Multifamily Mortgage Loan Delivery Package Table of Contents (<a href="#">Form 6502.Folder.I.and.Folder.III</a> and <a href="#">Form 6502.Folder.II</a>) and any applicable ASAP Contract, including the Mortgage Loan's<ul style="list-style-type: none"><li>- underwriting information, and</li><li>- Loan Documents.</li></ul></li><li>• Ensure all documents are accurate and complete:<ul style="list-style-type: none"><li>- Use Fannie Maes standard form Loan Documents, and only modify them if permitted by Fannie Mae.</li><li>- Check all appropriate boxes on <a href="#">Form 6502.Folder.I.and.Folder.III</a> and <a href="#">Form 6502.Folder.II</a>, and list any other documents delivered with the Mortgage Loan.</li><li>- Deliver a blackline copy of any modified document (including any Schedule or Exhibit), showing all changes to Fannie Maes form documents per the document modification memo prepared by your counsel and uploaded to DUS Gateway.</li><li>- Submit Loan Documents consistent with the data in C&amp;D and the Commitment.</li><li>- Unless submitted per an approved C&amp;D data change, ensure physical Loan Documents are identical to electronic copies previously sent for certification.</li><li>- Endorse or assign the Loan Documents to Fannie Mae.</li><li>- Ensure the Mortgage Loan has a title insurance policy per <a href="#">Part II, Chapter 3: Legal Compliance, Section 304: Title Insurance</a>. You may submit the title policy with blanks for the recording information, but you must deliver a final title policy with this information to Multifamily Certification and Custody within 6 months of the Mortgage Loan Origination Date.</li></ul></li></ul>

## Operating Procedures



If the number of Mortgage Loans per MBS pool is...	Then you must...
1	Label the Mortgage Loan Delivery Package reflecting the number of envelopes, folders, or containers submitted with the Loan Documents, such as 1 of 2 and 2 of 2.
More than 1	<ul style="list-style-type: none"><li>• Ensure the Mortgage Loan Delivery Package is in the same numerical order as the C&amp;D data submission.</li><li>• Group the Mortgage Loans as 1 package<ul style="list-style-type: none"><li>- including all Mortgage Loans within the MBS Pool, and</li><li>- labeled reflecting the number of envelopes, folders, or containers submitted with the Loan Documents, such as 1 of 4, MBS Pool #_____, and 2 of 4, MBS Pool #_____.</li></ul></li></ul>

## 402.02 Participation Interests

### Requirements

For Participation Interests, you must deliver the following additional documents.

If the Participation Interest is...	Then you must deliver...
In Certificate Form	<ul style="list-style-type: none"><li>• the original participation certificate, and</li><li>• if the certificate was not issued in Fannie Mae's name, an instrument assigning it to Fannie Mae.</li></ul>
Not in Certificate Form	the original documentation showing its issuance or conveyance to Fannie Mae.

## Section 403

### Warehouse Lender

#### Guidance

You may originate a Mortgage Loan with proceeds from a warehouse lender.

#### Operating Procedures



If the warehouse lender uses a bailee letter to deliver the Note to Fannie Mae, the letter must be acceptable to Fannie Mae.

## Section 404 Wiring

### 404.01 Wiring Instructions

#### Requirements

You must accurately complete all wiring instructions in C&D.

#### Operating Procedures

Fannie Mae will wire the funds or MBS per the C&D instructions. If there is a conflict between the C&D instructions and any bailee letter from your warehouse lender, then you must submit a change request in C&D.

### 404.02 Wiring Payee Codes

#### Requirements

If you request, Fannie Mae will assign wire transfer payee codes for your Cash Mortgage Loan proceeds. You must

- request a separate payee code for each account to which Fannie Mae will send funds, and
- enter the applicable payee code in C&D.

#### Operating Procedures

Each payee code will be associated with a specific account and financial institution. You may not transfer codes between your accounts or with other Lenders.

See Seller's Designation of Wire Transfers Instructions ([Form 482](#)) and Certificate of Authority, Incumbency, and Specimen Signatures ([Form 360](#)) for payee code information.

## Section 405 Delivery

### 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
Commitment Amount plus or minus <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>

#### 405.02 Data Changes





### Requirements

To make data changes after you submit the Mortgage Loan in C&D, you must submit a C&D data change request per the C&D User Manual.

If the MBS Mortgage Loan has a special characteristic or an Additional Disclosure item that was not identified when the Commitment was confirmed, you must

- notify Multifamily Acquisitions as soon as possible, but no later than the date of Delivery, and
- make the Additional Disclosure per [Part IV, Chapter 5: Purchase, Section 504.02: Additional Disclosure](#).

## Section 406

### MBS Delivery Options

#### Requirements

The Book-Entry Date you choose determines the delivery option.

Delivery Options	
Standard Delivery	<ul style="list-style-type: none"><li>• Book-Entry Date is in the month before the Mortgage Loans first payment date, and</li><li>• Mortgage Loan Origination Date is no later than the month before the month the MBS will be issued.</li></ul>
Same Month Pooling	<ul style="list-style-type: none"><li>• Book-Entry Date is in the same month as the Mortgage Loan Origination date, and</li><li>• Mortgage Loan Origination Date is early enough in the month to allow Fannie Mae to issue the MBS within the same month.</li></ul>
ASAP	Per the ASAP Contract.

#### Operating Procedures

See [Part IV, Chapter 5: Purchase, Section 503: Third Party MBS Investor Delivery Scenarios](#) for MBS delivery and settlement information.

The MBS Delivery Parameters table describes the delivery options.



MBS Delivery Parameters					
MBS Delivery Options	If Mortgage Loan Origination Date is...	and first loan payment date is...	then Book-Entry Date is...	and MBS Issue Date is...	Additional Requirements
MBS Standard Delivery	No later than the month before the month the MBS will be issued (generally may occur on any Business Day)	The 1st day of the 2nd month after Mortgage Loan Origination Date	In the month before the 1st loan payment date	Always the 1st of the month in which the Book-Entry Date occurs	N/A
Example	1/15	3/1	2/20	2/1	N/A
MBS Same Month Pooling Delivery: Scenario 1	The 1st of the month	The 1st day of the month after Mortgage Loan Origination Date	In the same month as Mortgage Loan Origination Date	Always the 1st of the month in which the Book-Entry Date occurs	N/A
Example	1/1	2/1	1/25	1/1	N/A
MBS Same Month Pooling Delivery: Scenario 2	A day other than the 1st of the month	The 1st day of the 2nd month after Mortgage Loan Origination Date	In the same month as Mortgage Loan Origination Date	Always the 1st of the month in which the Book-Entry Date occurs	Interest only payment is due to the MBS Investor in the month before the 1st loan payment date



MBS Delivery Parameters					
MBS Delivery Options	If Mortgage Loan Origination Date is...	and first loan payment date is...	then Book-Entry Date is...	and MBS Issue Date is...	Additional Requirements
Example	1/5	3/1	1/25	1/1	Interest payment paid to MBS Investor 2/25

## Section 407 Delivery Problems and Changes

### 407.01 Delivery Problems

#### Requirements

If you anticipate a delivery problem (such as a late Delivery or a Delivered Mortgage Loan Amount outside the delivery tolerance), you must contact:

- the Multifamily Trading Desk or the Third Party MBS Investor, as applicable;
- Multifamily Acquisitions;
- the Fannie Mae Deal Team; and
- for an ASAP transaction, the Capital Markets Early Funding Desk.

#### Operating Procedures

If...	Then...
<p>You are subject to a Bankruptcy Event or are unable to perform your obligations relating to the</p> <ul style="list-style-type: none"><li>• Rate Lock,</li><li>• Commitment,</li><li>• applicable Third Party MBS Trading Agreement, or</li><li>• Multifamily Trading Desk trading account</li></ul>	<p>Fannie Mae will</p> <ul style="list-style-type: none"><li>• consider the Rate Lock expiration date and Commitment expiration date to have occurred, and</li><li>• have the right to draft the Minimum Good Faith Deposit.</li></ul>



## 407.02 Changing the Book-Entry Date

### Requirements

If you or Fannie Mae determine that the Delivery deadline cannot be met, the Book-Entry Date must be changed.

### Operating Procedures

To change the Book-Entry Date:

**Step 1:** Fannie Mae will advise you of the earliest available new Book-Entry Date.

**Step 2:** You must contact the Third Party MBS Investor and establish a

- new Book-Entry Date, and
- new Rate Lock expiration date and Commitment expiration date (if needed).

**Step 3:** For Commitment changes, you must submit a change request per [Part IV, Chapter 3: Streamlined Rate Lock, Section 305: Rate Lock and Commitment Extensions](#).

**Step 4:** You must pay any fees and adjustments to the Pass-Through Rate for the new Book-Entry Date.

## Section 408

## Delivery Failure

### Requirements

Neither you nor the Borrower may profit from a failed Delivery.

### Operating Procedure

Fannie Mae may take certain actions if the Mortgage Loan Delivery

- does not occur by the Delivery deadline, and
- this failure results in Fannie Mae being unable to
  - settle the MBS by the Rate Lock expiration date for an MBS Mortgage Loan, or
  - purchase the Mortgage Loan by the earlier of the Rate Lock expiration date or the Commitment expiration date for a Cash Mortgage Loan.



For MBS or Cash Trades...	If you fail to Deliver the Mortgage Loan...
With the Multifamily Trading Desk	<p>Fannie Mae will:</p> <ul style="list-style-type: none"><li>• draft as Breakage Fees, paid to the Multifamily Trading Desk for the broken Rate Lock, an amount equal to:<ul style="list-style-type: none"><li>- the Minimum Good Faith Deposit from your account, retaining it as liquidated damages in full satisfaction of your Rate Lock obligations; or</li><li>- for a Forward Commitment, per <a href="#">Part III, Chapter 20: Forward Commitments, Section 2003.02B: Fees</a>;</li></ul></li><li>• collect the Withdrawn Commitment Fee due to Fannie Mae per the Pricing Memo; and</li><li>• return the Mortgage Loan Documents to you or to an applicable warehouse lender.</li></ul> <p>This remedy will occur</p> <ul style="list-style-type: none"><li>• after the Rate Lock expiration date or the Commitment expiration date, but</li><li>• no sooner than the 2nd Business Day after Fannie Mae sends you a notice of default.</li></ul> <p>If the Rate Lock Period is more than 180 days, the Fannie Mae Multifamily Trading Desk will determine any additional remedies at the time of Rate Lock.</p>



For MBS or Cash Trades...	If you fail to Deliver the Mortgage Loan...
For Lender-Arranged Sales	<p>You must:</p> <ul style="list-style-type: none"><li>• provide Fannie Mae with copies of the Third Party MBS Investor's<ul style="list-style-type: none"><li>- trading agreement for the failed Delivery, including Breakage Fee calculation methodology, and</li><li>- Rate Lock agreement for the failed Delivery;</li></ul></li><li>• comply with the requirements of the Third Party MBS Investor;</li><li>• protect and hold Fannie Mae harmless against all actions or costs that may result from not complying with Third Party MBS Investor requirements;</li><li>• pay the Third Party MBS Investor any Breakage Fees, whether or not it holds the Good Faith Deposit you collected from the Borrower; and</li><li>• pay Fannie Mae:<ul style="list-style-type: none"><li>- the difference as a Breakage Fee for the broken Commitment if the breakage fees paid to the Third Party MBS Investor are less than the Minimum Good Faith Deposit; and</li><li>- any Withdrawn Commitment Fee due per the Pricing Memo.</li></ul></li></ul> <p>If Fannie Mae does not purchase the Mortgage Loan, the Mortgage Loan documents will be returned to you or to an applicable warehouse lender.</p>



# Glossary

## A

**Additional Disclosure** Information you provide that is published as an addendum to the disclosure documents when an MBS is issued and describes special Security, Mortgage Loan, or Property characteristics or terms that differ from those described in the standard Multifamily MBS Prospectus.

### **Synonyms**

- Additional Disclosures
- Special Disclosure

**ASAP** Various As Soon As Pooled purchase options expediting the sale of Mortgage Loans per the applicable ASAP Contracts.

### **Synonyms**

- As Soon As Pooled

**ASAP Contract** ASAP Sale Contract, ASAP Plus Contract, and ASAP Plus POC Contract.

### **Synonyms**

- ASAP Contracts

**ASAP Plus** Purchase option expediting Mortgage Loan Delivery using a 2-stage process before redelivering for purchase per the applicable ASAP Contract.

**ASAP Sale** Purchase option where you Deliver a Mortgage Loan in exchange for cash while trading the Delivered Mortgage Loan MBS with an MBS Investor.

## B



## Bankruptcy Event

When a Person:

- is subject to bankruptcy, insolvency, or similar federal or state proceedings;
- provides written acknowledgement (except for a Mortgage Loan workout) of inability to pay maturing debts;
- makes a general assignment for the benefit of creditors;
- repudiates its obligations; or
- is supervised by a receiver, liquidator, or similar officer.

## 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

## Borrower

Person who is the obligor per the Note.

### **Synonyms**

- Borrowers
- Borrower's

## Breakage Fee

Aggregated costs and damages owed to the Investor if you fail to Deliver the Mortgage Loan Delivery Package per the Guide.

### **Synonyms**

- Breakage Fees





## 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

### Capital Markets Early Funding Desk

Team that can be contacted for ASAP funding at (866) 944-3863 or [early\\_funding@fanniemae.com](mailto:early_funding@fanniemae.com).

### Cash Mortgage Loan

Mortgage Loan purchased by Fannie Mae in exchange for cash.

### **Synonyms**

- Cash Mortgage Loans

### 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.
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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.
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**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.
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## F

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

- Deal Team

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.
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**Synonyms**

- Multifamily Underwriting Standards



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

**Synonyms**

- Forward Commitment's
- Forward Commitments

## G

**Good Faith Deposit**      Amount you collect from the Borrower when originating a Mortgage Loan per [□Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits](#).

**Synonyms**

- Good Faith Deposits

## I

**Issue Date**      First day of the month a Security is issued.

## L

**Lender**      Person Fannie Mae approved to sell or service Mortgage Loans.

**Synonyms**

- Lenders
- Lender's

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

**Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

## 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	<p>Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan.</p> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• MBS Mortgage Loans</li></ul>
MBS Pool	<p>MBS Security backed by MBS Mortgage Loans.</p> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• MBS Pools</li><li>• MBS Pool's</li></ul>
Minimum Good Faith Deposit	Amount you are required to collect when originating a Mortgage Loan per <a href="#">Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit</a> .
Mortgage Loan	<p>Mortgage debt obligation evidenced, or when made will be evidenced, by</p> <ul style="list-style-type: none"><li>• the Loan Documents, or</li><li>• a mortgage debt obligation with a Fannie Mae credit enhancement.</li></ul> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Mortgage Loans</li><li>• Mortgage Loan's</li></ul>
Mortgage Loan Delivery Package	Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan.



## Mortgage Loan Origination Date

Date you fund a Mortgage Loan to the Borrower.

### Synonyms

- Mortgage Loan's Origination Date
- Origination Date

## Multifamily Acquisitions

Team that can be contacted at  
[mf\\_acquisitions@fanniemae.com](mailto:mf_acquisitions@fanniemae.com).

## Multifamily Certification and Custody

Team responsible for taking custody of and certifying  
Mortgage Loans that can be contacted at

- [multifamcert\\_team@fanniemae.com](mailto:multifamcert_team@fanniemae.com),
- (800) 940-4646, or
- for submissions:

Fannie Mae (Multifamily)  
Certification and Custody  
21240 Ridgetop Circle  
Suite 125-130  
Sterling, VA 20166.

### Synonyms

- DDF
- Document Delivery Facility
- Document Delivery System

## Multifamily Mortgage Loan Delivery Package Table of Contents

[Form 6502.Folder.I.and.Folder.III](#), [Form 6502.Folder.II](#),  
or another Fannie Mae-approved Table of Contents for a  
Mortgage Loan Delivery Package.

## Multifamily Trading Desk

Team that quotes interest rate pricing for a Mortgage  
Loan and can be contacted at (888) 889-1118.

# N



**Note** Instrument evidencing a Mortgage Loan obligation, including

- [Form 6010 series](#),
- any other Fannie Mae-approved note, and
- all applicable
  - addenda,
  - schedules, and
  - exhibits.

**Synonyms**

- Notes

## P

**Participation Interest** Undivided interest in a Mortgage Loan per the participation certificate for a specified percentage of principal (and proportionate rights and benefits of the Participation Interest seller in any Mortgage Loan collateral or guaranty), and a specified yield.

**Synonyms**

- Participation Interests

**Pass-Through Rate** Mortgage Loan Gross Note Rate minus the Guaranty Fee, minus the Servicing Fee.

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

**Synonyms**

- Tier

**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.
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**Synonyms**

- Rate Locks

Rate Lock Period	Time from Rate Lock execution through the Settlement Date.
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REMIC	Real Estate Mortgage Investment Conduit
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## 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.
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Streamlined Rate Lock	Optional process permitting a Rate Lock before completing full Mortgage Loan underwriting, per <a href="#">Part IV, Chapter 3: Streamlined Rate Lock</a> .
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**Synonyms**

- SRL

## T

Third Party MBS Investor	MBS Investor for an MBS Mortgage Loan that is not the Multifamily Trading Desk.
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**Synonyms**

- Third Party MBS Investor's

Third Party MBS Trading Agreement	Arrangement between you and a Third Party MBS Investor to trade MBS per <a href="#">Part IV, Chapter 2: Rate Lock and Committing, Section 201.02: Trading Agreements</a> .
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