Fannie Mae®

Multifamily Selling and Servicing Guide

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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 for each of the following events...
Mortgage Loans	• upon accepting a signed application when you receive the - Social Security Number, or - Tax Identification Number; • before you obtain a Rate Lock; and • before the Mortgage Loan Origination Date.
Transfers/Assumptions	• when the Borrower submits the request and you receive the Transferee's/Assignee's - Social Security Number, or - Tax Identification Number; and • before any required Amendment to the Loan Agreement is executed.

Guidance

When entering your final Mortgage Loan data per Part IV, Chapter 4:

Delivery, Section 402.01: Data and Documents, the Multifamily Committing and Delivery System runs an ACheck on all listed participants. The Mortgage Loan will not reach "Submitted" status unless a "You can proceed" response is received.

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 • tax identification number, or • Social Security number.
How do you view ACheck results?	The ACheck application will immediately respond either • "You can proceed", or • "Do not continue processing".
What must you do if you receive a "You can proceed" response?	For each applicant, you must: • receive a "You can proceed" response to proceed with the Mortgage Loan application; • complete full credit underwriting; and • not interpret this ACheck response to mean the applicant is approved.
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: • comply with all ACheck instructions; and • not proceed with the application by omitting any Borrower, Key Principal, Principal, or Guarantor who received a "Do Not Process" response.

ACheck Frequently Asked Questions	
Question	Answer
What about confidentiality?	• Fannie Mae will not provide any information regarding a "Do not continue processing" response for a particular - Borrower, - Key Principal, - Principal, or - Guarantor. • You must establish procedures ensuring all ACheck responses remain confidential.

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

C

Control	Possessing, directly or indirectly, the power to direct or cause the management and operations of an entity (e.g., through the ownership of voting securities or other ownership interests, or by contract). **Synonyms** • Controlling • Controlled • Controls
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
Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

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
Multifamily Committing and Delivery System	Electronic committing and delivery system used for issuing and confirming Commitments for acquiring Mortgage Loans, or any such successor system. **Synonyms** • C&D • Multifamily Committing and Delivery Systems

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