



# Multifamily Selling and Servicing Guide

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### **303.04A** Lender-Arranged Sale to a Third Party MBS Investor

For a Lender-Arranged Sale to a Third Party MBS Investor, the Lender and the Third Party MBS Investor will negotiate the Pass-Through Rate, the purchase price, and any delivery or purchase conditions for the MBS. The agreed terms will be evidenced in the Rate Lock between the Lender and the Third Party MBS Investor.



# Glossary

## L

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

**Synonyms**

- Lenders
- Lender's

**Lender-Arranged Sale** MBS sold to the Lender and held on its balance sheet or delivered to a Third Party MBS Investor.

**Synonyms**

- Lender-Arranged Sales

## M

**MBS** Mortgage-Backed Security

## P

**Pass-Through Rate** Gross Note Rate of the underlying Mortgage Loan, less the Guaranty Fee, less the Servicing Fee.

## R

**Rate Lock** Agreement between the Lender 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

## T



Third Party MBS  
Investor

MBS Investor for an MBS Mortgage Loan that is not the  
Multifamily Trading Desk.