



# Multifamily Selling and Servicing Guide

Effective as of August 1, 2019

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 IV A Section 303.04B Lender Sale to Fannie Mae as MBS Investor .....	3
GLOSSARY .....	4



### **303.04B** Lender Sale to Fannie Mae as MBS Investor

For MBS trades with the Multifamily Trading Desk, the Lender will negotiate with the Multifamily Trading Desk the Pass-Through Rate, the purchase price, and any delivery or purchase conditions for the MBS. To obtain a quote, the Lender must call the Multifamily Trading Desk. Upon acceptance of the quote, the terms will be evidenced by a Rate Lock between the Lender and Fannie Mae. The Lender consents to the recording of all telephone conversations with the Multifamily Trading Desk and agrees that any Rate Lock made during such conversations is a legally binding obligation. Fannie Mae will send the Lender, by e-mail, a confirmation of the MBS trade with the Multifamily Trading Desk. The Lender must notify the Multifamily Trading Desk promptly if the Lender: (i) finds any errors in the confirmation; or (ii) has not received a confirmation within 2 Business Days after the MBS trade date. If there is a conflict between the recorded telephone conversation and the confirmation, the recorded conversation will prevail to establish the terms of the Multifamily Trading Desk MBS trade.



# Glossary

## L

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

**Synonyms**

- Lenders
- Lender's

## M

**MBS** Mortgage-Backed Security

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

## 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