



Multifamily Selling and Servicing Guide

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303.04C Lender Sale to Fannie Mae for Cash

To obtain a quote for a Cash Mortgage Loan, the Lender must call the Multifamily Trading Desk. If Fannie Mae agrees to purchase the Mortgage Loan for cash, the Multifamily Trading Desk will provide the Lender with a Pass-Through Rate and the purchase price for the Mortgage Loan. The Lender consents to the recording of all telephone conversations with the Multifamily Trading Desk and agrees that a Rate Lock made during such conversations is a legally binding obligation.



Glossary

C

Cash Mortgage Loan Mortgage Loan purchased by Fannie Mae in exchange for cash.

Synonyms

- Cash Mortgage Loans

L

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

Synonyms

- Lenders
- Lender'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

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