



Multifamily Selling and Servicing Guide

Effective as of November 25, 2019

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204.02A No Change to the Streamlined Rate Lock, or an Increase or Decrease to the Delivered Mortgage Loan Amount within the Delivery Tolerance

The Lender must make Delivery of an eligible Streamlined Rate Lock Mortgage Loan satisfying the terms and conditions of the Streamlined Rate Lock, the Commitment, and the Guide if, after the completion of full underwriting, the Lender determines that:

- no change is necessary to the Streamlined Rate Lock or the Commitment;
- a decrease to the Delivered Mortgage Loan Amount from the Commitment Amount within the Delivery Tolerance (see [Part IV A, Chapter 4: Delivery Procedures – Data, Section 401: General](#)) must be made to conform the Mortgage Loan to the required Pricing and Underwriting Tier; or
- an increase to the Delivered Mortgage Loan Amount from the Commitment Amount within the Delivery Tolerance (see [Part IV A, Chapter 4: Delivery Procedures – Data, Section 401: General](#)) can be made, provided that the Delivered Mortgage Loan Amount must be at the same Pricing and Underwriting at which the Mortgage Loan was underwritten.

Within 1 Business Day after the determining that the Delivered Mortgage Loan Amount will be greater or less than the Commitment Amount but within the Delivery Tolerance, the Lender must submit a data change request in C&D, as described in [Part IV A, Chapter 3: Committing, Section 305: Commitment Terms and Procedures](#), to update the fields that relate to the changed Commitment Amount.



Glossary

B

Business Day	<p>Any day other than a</p> <ul style="list-style-type: none">• Saturday,• Sunday,• day on which Fannie Mae is closed,• day on which the Federal Reserve Bank of New York is closed, or• for any MBS and any required withdrawal for remittance thereunder, a day on which the Federal Reserve Bank is closed in the district where any funds are held for the MBS.
	<p>Synonyms</p> <ul style="list-style-type: none">• Business Days

C

Commitment	<p>Contractual agreement between Fannie Mae and the Lender where Fannie Mae agrees to buy a Mortgage Loan from the Lender at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and the Lender agrees to Deliver that Mortgage Loan to Fannie Mae.</p>
	<p>Synonyms</p> <ul style="list-style-type: none">• Committed• Commitments

Commitment Amount	Anticipated Mortgage Loan amount per the Commitment.
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D

Delivered Mortgage Loan Amount	UPB of a Mortgage Loan when it is purchased by Fannie Mae.
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Delivery

Meeting all of the data delivery requirements in [Part IV A, Chapter 4: Delivery Procedures – Data](#), and submitting an acceptable Mortgage Loan Delivery Package per [Part IV A, Chapter 5: Delivery Procedures – Documents](#). A Mortgage Loan is “Delivered,” when all documents, data, and information are correct, accurate, and able to be certified by Fannie Mae, with all required documents properly completed, executed, and recorded (if applicable), and any deficiencies are resolved to Fannie Mae’s satisfaction.

Synonyms

- Deliver
- Delivered
- Deliveries

Delivery Tolerance

Per [Part IV A, Chapter 4: Delivery Procedures – Data, Section 401: General for the Delivery of a Mortgage Loan for purchase](#).

G

Guide

Multifamily Selling and Servicing Guide and Delegated Underwriting and Servicing Guide, including any exhibits, appendices, or other referenced forms, as updated, amended, restated, modified, or supplemented by any lender memo; provided, however, if a topic is covered in the Multifamily Selling and Servicing Guide, that Guide shall control unless a Lender Contract specifically requires use of another Guide.

Synonyms

- DUS Guide

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

P

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

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