



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 306.02 Mortgage Loan Delivery Package

### Requirements

You must ensure that the Mortgage Loan Delivery Package is complete (per [Part IV, Chapter 4: Delivery](#)) and include all preliminary information and documentation per [Part IV, Chapter 3: Streamlined Rate Lock, Section 302: Preliminary Underwriting](#).

### Operating Procedures

Include the following in your final Mortgage Loan Delivery Package:

- a complete Transaction Approval Memo;
- underwriting spreadsheets including
  - how you calculated the Rate Lock amount for the Streamlined Rate Lock Mortgage Loan, and
  - any required changes to the Guaranty Fee and Servicing Fee for a non-qualifying Green Rewards Mortgage Loan (per [Part IV, Chapter 3: Streamlined Rate Lock, Section 306.03: Post-Underwriting Scenarios](#));
- the calculation of any changes to the Delivered Mortgage Loan Amount; and
- all required full underwriting documentation.



# Glossary

## D

Delivered Mortgage Loan Amount

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

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

Green Rewards Mortgage Loan

Mortgage Loan secured by a Property where the Borrower agrees to undertake 1 or more Energy- and Water-Efficiency Measures that comply with Part III, Chapter 4: Green Mortgage Loans, Section 403: Green Rewards Mortgage Loans.

### Synonyms

- Green Rewards Mortgage Loans
- Green Rewards

Guaranty Fee

Fee retained by Fannie Mae for credit enhancing a Mortgage Loan or assuming credit risk on a Mortgage Loan, and which may be expressed as a percentage.

### Synonyms

- Guaranty Fees

## 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 Delivery Package

Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan.

## **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**

## Servicing Fee

Fee a Servicer receives for collecting payments, managing operational procedures, and assuming your portion of credit risk for a Mortgage Loan, and which may be expressed as a percentage.

### **Synonyms**

- Servicing Fees



## Streamlined Rate Lock

Optional process permitting a Rate Lock before completing full Mortgage Loan underwriting, per [Part IV, Chapter 3: Streamlined Rate Lock](#).

### **Synonyms**

- SRL