Fannie Mae®

Multifamily Selling and Servicing Guide

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306.03 Post-Underwriting Scenarios

Operating Procedures

After full underwriting, comply with one of the following scenarios:

If...	Then...
You are not changing the Streamlined Rate Lock or the Commitment	No action is required.
You are • increasing or decreasing the Delivered Mortgage Loan Amount, • within the delivery tolerance (per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance), and • complying with the Pricing and Underwriting Tier	• Within 1 Business Day, submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests). • Update the applicable C&D fields.

If...	Then...
You are • decreasing the Delivered Mortgage Loan Amount, • in excess of the delivery tolerance (per Part IV, Chapter 4: Delivery, Section 405.01: Acceptability and Delivery Tolerance), and • complying with the Pricing and Underwriting Tier	For cash and MBS trades with the Multifamily Trading Desk: • Confirm that Fannie Mae will accept the Delivered Mortgage Loan Amount. • Pay from the Good Faith Deposit - the difference between 95% of the Commitment amount and the Delivered Mortgage Loan Amount, multiplied by - the applicable Good Faith Deposit percentage per Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit. • Within 1 Business Day, submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests). • Update the applicable C&D fields. For MBS trades with a Third Party MBS Investor: • Confirm that the Third Party MBS Investor will accept the new amount (at least 90% of the Commitment amount). • Have the Third Party MBS Investor send confirmation that it will accept the new amount to Multifamily Acquisitions. • Within 1 Business Day, submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests). • Update the applicable C&D fields.

If...	Then...
You have a cash or MBS trade with the Multifamily Trading Desk and are using the Dual Commitment Option in which • the Streamlined Rate Lock Mortgage Loan qualifies for additional proceeds greater than the delivery tolerance, and • you want to increase the Commitment amount	• Submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests). • Update the applicable C&D fields.
The Mortgage Loan will not • qualify as a Green Rewards Mortgage Loan for annual energy or water consumption, or • receive a Green Building Certification	Before Delivery: • Notify the Fannie Mae Deal Team. • Make any necessary changes to the Mortgage Loan amount and Gross Note Rate in the Loan Documents. • Submit a data change request in C&D (per Part IV, Chapter 2: Rate Lock and Committing, Section 204.03A: Change Requests) before the Delivery deadline that - updates the Gross Note Rate to include the alternative "non-Green" Guaranty Feeand Servicing Feeprovided at Rate Lock as a Green Mortgage Loan, and - makes any required change in the Mortgage Loan amount.

If...	Then...
You want to modify the terms of the Streamlined Rate Lock and the Commitment because you cannot Deliver without them	Obtain Delivery approval from the Fannie Mae Deal Teamand either the • Multifamily Trading Desk, or • Third Party MBS Investor, as applicable. If Fannie Mae does not approve the request and you cannot Deliver without modifying the terms of the Streamlined Rate Lock and the Commitment, then you must comply with Part IV, Chapter 4: Delivery, Section 408: Delivery Failure.
You cannot Deliver the Streamlined Rate Lock Mortgage Loan	• Inform Multifamily Acquisitions that the Mortgage Loan will not be delivered. • Comply with Part IV, Chapter 4: Delivery, Section 408: Delivery Failure.

Glossary

A

Acquisition	Any Purchase of either the: • Property's fee simple or leasehold interest via a deed transfer; or • Controlling Interest in the Borrower. **Synonyms** • Acquisitions

B

Business Day	Any day other than a • Saturday, • Sunday, • day when Fannie Mae is closed, • day when the Federal Reserve Bank of New York is closed, or • for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held. **Synonyms** • Business Days

C

Commitment	Contractual agreement between you and Fannie Mae where Fannie Mae agrees to buy a Mortgage Loan at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and you agree to Deliver that Mortgage Loan. **Synonyms** • Committed • Commitments
Commitment Amount	Anticipated Mortgage Loan amount per the Commitment.

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
Dual Commitment Option	For a Streamlined Rate Lock Mortgage Loan trade with the Multifamily Trading Desk, your ability to increase the Mortgage Loan Rate Lock amount.

F

Fannie Mae Deal Team	Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc. **Synonyms** • Deal Team

G

Good Faith Deposit	Amount you collect from the Borrower when originating a Mortgage Loan per Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits. **Synonyms** • Good Faith Deposits

Green Building Certification	Designation awarded by a third-party organization that is recognized by Fannie Mae and listed in the Green Building Certifications (Form 4250) for multifamily properties constructed or maintained to meet specified energy and water efficiency standards or other sustainability criteria.
Green Mortgage Loan	Mortgage Loan secured by a Property that incorporates features expected to have a positive environmental outcome including, but not limited to, reducing energy and water consumption at a Property, generating energy, or meeting criteria set by a third-party green building certification organization. **Synonyms** • Green Mortgage Loans
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
Gross Note Rate	Mortgage Loan interest rate stated in the Loan Documents.
Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

I

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Investor	MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan. **Synonyms** • Investors • Investor's

L

Loan Documents	All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan. **Synonyms** • Loan Document • Mortgage Loan Document • Mortgage Loan Documents

M

MBS	Mortgage-Backed Security
MBS Investor	For MBS Mortgage Loans, either a Third Party MBS Investor for Lender-Arranged Sales, or the Multifamily Trading Desk.
Minimum Good Faith Deposit	Amount you are required to collect when originating a Mortgage Loan per Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit.
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

Multifamily Acquisitions	Team that can be contacted at mf_acquisitions@fanniemae.com.
Multifamily Committing and Delivery System	Electronic committing and delivery system used for issuing and confirming Commitments for acquiring Mortgage Loans, or any such successor system. **Synonyms** • C&D • Multifamily Committing and Delivery Systems
Multifamily Trading Desk	Team that: • purchases and trades Cash Mortgage Loans and MBS Mortgage Loans for Fannie Mae's own account; and • can be contacted at (888) 889-1118.

N

Note	Instrument evidencing a Mortgage Loan obligation, including
	• Form 6010 series,
	• any other Fannie Mae-approved note, and
	• all applicable
	  - addenda,
	  - schedules, and
	  - exhibits.
	
	Synonyms
	• Notes

P

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

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

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

T

Third Party MBS Investor	MBS Investor for an MBS Mortgage Loan that is not the Multifamily Trading Desk. **Synonyms** • Third Party MBS Investor's