



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of August 1, 2024

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## Section 401

### Delivery Deadline

#### Requirements

By 10:30 a.m. Eastern Time on the Delivery deadline, you must

- Deliver the complete Mortgage Loan Delivery Package to Multifamily Certification and Custody, and
- submit all required data.

Delivery Deadline	
MBS Mortgage Loan	<ul style="list-style-type: none"><li>• For funding under an ASAP Option, per the ASAP Contract, or</li><li>• 7 Business Days before (and not including) the Book-Entry Date.</li></ul>
Cash Mortgage Loan	<ul style="list-style-type: none"><li>• For funding under an ASAP Option, per the ASAP Contract, or</li><li>• 3 Business Days before (and not including) the earlier of the<ul style="list-style-type: none"><li>- Rate Lock expiration date, or</li><li>- Commitment expiration date.</li></ul></li></ul>

#### Guidance

You should Deliver the Mortgage Loan before the Delivery deadline to allow time for you to correct any errors Fannie Mae may find.

If you do not meet the Delivery deadline and your delay requires a change in the Rate Lock expiration date, you may be charged a Rate Lock Extension Fee per [Part IV, Chapter 2: Rate Lock and Committing, Section 204.03B: Rate Lock Extensions](#).



# Glossary

## A

ASAP

Various As Soon As Pooled purchase options expediting the sale of Mortgage Loans per the applicable ASAP Contracts.

### **Synonyms**

- As Soon As Pooled

ASAP Contract

ASAP Sale Contract, ASAP Plus Contract, and ASAP Plus POC Contract.

### **Synonyms**

- ASAP Contracts

## B

Book-Entry Date

Date a Security is delivered by Fannie Mae via the Federal Reserve book-entry system to the applicable Investor's designated book-entry account at a depository institution.

### **Synonyms**

- Book-Entry Delivery Date
- Settlement Date

## C

Cash Mortgage Loan

Mortgage Loan purchased by Fannie Mae in exchange for cash.

### **Synonyms**

- Cash Mortgage Loans



**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

## D

**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

## M

**MBS Mortgage Loan** Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan.

**Synonyms**

- MBS Mortgage Loans

**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.

## Multifamily Certification and Custody

Team responsible for taking custody of and certifying Mortgage Loans that can be contacted at

- [multifamcert\\_team@fanniemae.com](mailto:multifamcert_team@fanniemae.com),
- (800) 940-4646, or
- for submissions:

Fannie Mae (Multifamily)  
Certification and Custody  
21240 Ridgetop Circle  
Suite 125-130  
Sterling, VA 20166.

### **Synonyms**

- DDF
- Document Delivery Facility
- Document Delivery System

## **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