Fannie Mae®

# Multifamily Selling and Servicing Guide

## Effective as of September 28, 2026

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## Section 403 Warehouse Lender

### Guidance

You may originate a Mortgage Loan with proceeds from a warehouse bank.

### Operating Procedures

If the warehouse bank requires a bailee letter to finance your origination of the Mortgage Loan and the Delivery of the Note to Fannie Mae, you must use:

- for an ASAP+ Delivery or a Cash Mortgage Loan, Bailee Letter (Warehouse Bank) (ASAP Plus MBS or Cash Mortgage Loan Purchase) (Form 4214);
- for an MBS Mortgage Loan, Bailee Letter (Warehouse Bank) (MBS Mortgage Loan Purchase) (Form 4215); or
- another bailee letter acceptable to Fannie Mae.

# Glossary

## A

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| ASAP | Various As Soon As Pooled purchase options expediting the sale of Mortgage Loans per the applicable ASAP Contracts.<br><br>**Synonyms**<br>• As Soon As Pooled |
| ASAP Plus | Purchase option expediting Mortgage Loan Delivery using a 2-stage process before redelivering for purchase per the applicable ASAP Contract. |

## C

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| Cash Mortgage Loan | Mortgage Loan purchased by Fannie Mae in exchange for cash.<br><br>**Synonyms**<br>• Cash Mortgage Loans |

## D

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| 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 Maes satisfaction.<br><br>**Synonyms**<br>• Deliver<br>• Delivered<br>• Deliveries |

## G

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| Guide | Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.<br><br>**Synonyms**<br>• DUS Guide |

## M

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| MBS | Mortgage-Backed Security |
| MBS Mortgage Loan | Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan.<br><br>**Synonyms**<br>• MBS Mortgage Loans |
| Mortgage Loan | Mortgage debt obligation evidenced, or when made will be evidenced, by<br>• the Loan Documents, or<br>• a mortgage debt obligation with a Fannie Mae credit enhancement.<br><br>**Synonyms**<br>• Mortgage Loans<br>• Mortgage Loan's |

## N

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