



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 403 Warehouse Lender

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### Guidance

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

### Operating Procedures

If the warehouse lender uses a bailee letter to deliver the Note to Fannie Mae, the letter must be acceptable to Fannie Mae.



# Glossary

## 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

## 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