Fannie Mae®

Multifamily Selling and Servicing Guide

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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

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 Plus	Purchase option expediting Mortgage Loan Delivery using a 2-stage process before redelivering for purchase per the applicable ASAP Contract.

C

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

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

G

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

M

MBS	Mortgage-Backed Security
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

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