



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of December 26, 2025

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Section 405 Delivery

405.01 Acceptability and Delivery Tolerance

Requirements

For the Mortgage Loan to be acceptable for purchase, you must ensure:

- It complies with:
 - Form 4660;
 - Part I;
 - Part II;
 - the applicable chapters of Part III based on the specific products and features of the Mortgage Loan; and
 - the Pricing and Underwriting Tier per the Commitment.
- For an MBS Mortgage Loan:
 - Fannie Mae has not informed you that the Mortgage Loan fails to meet all eligibility requirements for Fannie Mae to make a REMIC election when issuing the associated MBS (see [Form 4098](#) for REMIC eligibility information); and
 - either the Same Month Pooling delivery option applies, or:
 - the Book-Entry Date is before the Mortgage Loan's first scheduled monthly payment date; and
 - the first monthly payment to the MBS Investor is the first monthly payment due under the Mortgage Loan.
- The Delivered Mortgage Loan Amount is within the delivery tolerance.

Operating Procedures



Delivery Tolerance	
Calculation	Examples
Commitment Amount plus or minus • 5% of the Commitment Amount, or • a lesser percentage per a Third Party MBS Investor delivery requirement.	• Delivered Mortgage Loan Amount must be at least 95% and not more than 105% of the Commitment Amount. • If a Third Party MBS Investor allows a 3% delivery tolerance, then the Delivered Mortgage Loan Amount must be at least 97% and not more than 103% of the Commitment Amount.

405.02 Data Changes

Requirements

To make data changes after you submit the Mortgage Loan in C&D, you must submit a C&D data change request per the C&D User Manual.

If the MBS Mortgage Loan has a special characteristic or an Additional Disclosure item that was not identified when the Commitment was confirmed, you must

- notify Multifamily Acquisitions as soon as possible, but no later than the date of Delivery, and
- make the Additional Disclosure per [Part IV, Chapter 5: Purchase, Section 504.02: Additional Disclosure](#).



Glossary

A

Additional Disclosure

Information you provide that is published as an addendum to the disclosure documents when an MBS is issued and describes special Security, Mortgage Loan, or Property characteristics or terms that differ from those described in the standard Multifamily MBS Prospectus.

Synonyms

- Additional Disclosures
- Special Disclosure

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

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.
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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 Mae's satisfaction.
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Synonyms

- Deliver
- Delivered
- Deliveries

F

Form 4660	Multifamily Underwriting Standards identifying Pre-Review Mortgage Loans and containing the underwriting requirements (e.g., debt service coverage ratio, loan to value ratio, interest only, underwriting floors, etc.) for all Mortgage Loans.
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Synonyms

- Multifamily Underwriting Standards

M

MBS	Mortgage-Backed Security
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MBS Investor	For MBS Mortgage Loans, either a Third Party MBS Investor for Lender-Arranged Sales, or the Multifamily Trading Desk.
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MBS Mortgage Loan	Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan.
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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

Multifamily Acquisitions

Team that can be contacted at mf_acquisitions@fanniemae.com.

P

Pricing and Underwriting Tier

Tier 1, Tier 2, Tier 3, or Tier 4 per the Multifamily Underwriting Standards (Form 4660).

Synonyms

- Tier

R

REMIC

Real Estate Mortgage Investment Conduit

S

Same Month Pooling

Delivery option permitting Mortgage Loans to be pooled and secure an MBS issued in the same month as the Mortgage Loan Origination Date.

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