



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 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
<p>Commitment Amount plus or minus</p> <ul style="list-style-type: none"><li>• 5% of the Commitment Amount, or</li><li>• a lesser percentage per a Third Party MBS Investor delivery requirement.</li></ul>	<ul style="list-style-type: none"><li>• Delivered Mortgage Loan Amount must be at least 95% and not more than 105% of the Commitment Amount.</li><li>• 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.</li></ul>



## Glossary

### 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.



**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

**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.

**Synonyms**

- Multifamily Underwriting Standards

**M**

**MBS** Mortgage-Backed Security

**MBS Investor** For MBS Mortgage Loans, either a Third Party MBS Investor for Lender-Arranged Sales, or the Multifamily Trading Desk.

**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

## **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