



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 406 MBS Delivery Options

### Requirements

The Book-Entry Date you choose determines the delivery option.

Delivery Options	
Standard Delivery	<ul style="list-style-type: none"> <li>• Book-Entry Date is in the month before the Mortgage Loans first payment date, and</li> <li>• Mortgage Loan Origination Date is no later than the month before the month the MBS will be issued.</li> </ul>
Same Month Pooling	<ul style="list-style-type: none"> <li>• Book-Entry Date is in the same month as the Mortgage Loan Origination date, and</li> <li>• Mortgage Loan Origination Date is early enough in the month to allow Fannie Mae to issue the MBS within the same month.</li> </ul>
ASAP	Per the ASAP Contract.

### Operating Procedures

See Part IV, Chapter 5: Purchase, Section 503: Third Party MBS Investor Delivery Scenarios for MBS delivery and settlement information.

The MBS Delivery Parameters table describes the delivery options.

MBS Delivery Parameters					
MBS Delivery Options	If Mortgage Loan Origination Date is...	and first loan payment date is...	then Book-Entry Date is...	and MBS Issue Date is...	Additional Requirements



MBS Delivery Parameters					
MBS Delivery Options	If Mortgage Loan Origination Date is...	and first loan payment date is...	then Book-Entry Date is...	and MBS Issue Date is...	Additional Requirements
MBS Standard Delivery	No later than the month before the month the MBS will be issued (generally may occur on any Business Day)	The 1st day of the 2nd month after Mortgage Loan Origination Date	In the month before the 1st loan payment date	Always the 1st of the month in which the Book-Entry Date occurs	N/A
Example	1 /15	3 /1	2 /20	2 /1	N/A
MBS Same Month Pooling Delivery: Scenario 1	The 1st of the month	The 1st day of the month after Mortgage Loan Origination Date	In the same month as Mortgage Loan Origination Date	Always the 1st of the month in which the Book-Entry Date occurs	N/A
Example	1 /1	2 /1	1 /25	1 /1	N/A
MBS Same Month Pooling Delivery: Scenario 2	A day other than the 1st of the month	The 1st day of the 2nd month after Mortgage Loan Origination Date	In the same month as Mortgage Loan Origination Date	Always the 1st of the month in which the Book-Entry Date occurs	Interest only payment is due to the MBS Investor in the month before the 1st loan payment date



MBS Delivery Parameters					
MBS Delivery Options	If Mortgage Loan Origination Date is...	and first loan payment date is...	then Book-Entry Date is...	and MBS Issue Date is...	Additional Requirements
Example	1 /5	3 /1	1 /25	1 /1	Interest payment paid to MBS Investor 2/25



# 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 Contract** ASAP Sale Contract, ASAP Plus Contract, and ASAP Plus POC Contract.

**Synonyms**

- ASAP Contracts

## 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

**Business Day** Any day other than a

- Saturday,
- Sunday,
- day when Fannie Mae is closed,
- day when the Federal Reserve Bank of New York is closed, or
- for any MBS and required remittance withdrawal, a day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held.

**Synonyms**

- Business Days



## 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

## I

**Issue Date** First day of the month a Security is issued.

## 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.

**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

**Mortgage Loan Origination Date** Date you fund a Mortgage Loan to the Borrower.

### **Synonyms**

- Mortgage Loan's Origination Date
- Origination Date

## 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