



Fannie Mae®

Multifamily Selling and Servicing Guide

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Section 407 Delivery Problems and Changes

407.01 Delivery Problems

Requirements

If you anticipate a delivery problem (such as a late Delivery or a Delivered Mortgage Loan Amount outside the delivery tolerance), you must contact:

- the Multifamily Trading Desk or the Third Party MBS Investor, as applicable;
- Multifamily Acquisitions;
- the Fannie Mae Deal Team; and
- for an ASAP transaction, the Capital Markets Early Funding Desk.

Operating Procedures

| If... | Then... |
|--|---|
| <p>You are subject to a Bankruptcy Event or are unable to perform your obligations relating to the</p> <ul style="list-style-type: none"> • Rate Lock, • Commitment, • applicable Third Party MBS Trading Agreement, or • Multifamily Trading Desk trading account | <p>Fannie Mae will</p> <ul style="list-style-type: none"> • consider the Rate Lock expiration date and Commitment expiration date to have occurred, and • have the right to draft the Minimum Good Faith Deposit. |

407.02 Changing the Book-Entry Date

Requirements

If you or Fannie Mae determine that the Delivery deadline cannot be met, the Book-Entry Date must be changed.

Operating Procedures

To change the Book-Entry Date:

Step 1: Fannie Mae will advise you of the earliest available new Book-Entry Date.



Step 2: You must contact the Third Party MBS Investor and establish a

- new Book-Entry Date, and
- new Rate Lock expiration date and Commitment expiration date (if needed).

Step 3: For Commitment changes, you must submit a change request per [Part IV, Chapter 3: Streamlined Rate Lock, Section 305: Rate Lock and Commitment Extensions](#).

Step 4: You must pay any fees and adjustments to the Pass-Through Rate for the new Book-Entry Date.



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

B

Bankruptcy Event When a Person:

- is subject to bankruptcy, insolvency, or similar federal or state proceedings;
- provides written acknowledgement (except for a Mortgage Loan workout) of inability to pay maturing debts;
- makes a general assignment for the benefit of creditors;
- repudiates its obligations; or
- is supervised by a receiver, liquidator, or similar officer.

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

Capital Markets Early Funding Desk Team that can be contacted for ASAP funding at (866) 944-3863 or early_funding@fanniemae.com.



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

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

Fannie Mae Deal Team Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc.

Synonyms

- Deal Team

M

Minimum Good Faith Deposit Amount you are required to collect when originating a Mortgage Loan per [Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit](#).



Multifamily Acquisitions

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

Multifamily Trading Desk

Team that quotes interest rate pricing for a Mortgage Loan and can be contacted at (888) 889-1118.

P

Pass-Through Rate

Mortgage Loan Gross Note Rate minus:

- for MBS Mortgage Loans, the Guaranty Fee, minus the Servicing Fee; and
- for Cash Mortgage Loans, the Servicing Fee.

R

Rate Lock

Agreement between you and the Investor containing the terms of the Lender-Arranged Sale or Multifamily Trading Desk trade of the Mortgage Loan and the MBS terms and conditions relating to the underlying MBS, if applicable, which may be documented via a recorded telephone conversation.

Synonyms

- Rate Locks

S

Streamlined Rate Lock

Optional process permitting a Rate Lock before completing full Mortgage Loan underwriting, per [Part IV, Chapter 3: Streamlined Rate Lock](#).

Synonyms

- SRL

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

Third Party MBS
Trading Agreement

Arrangement between you and a Third Party MBS Investor to trade MBS per [Part IV, Chapter 2: Rate Lock and Committing, Section 201.02: Trading Agreements](#).