



Fannie Mae®

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# 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"> <li>• Rate Lock,</li> <li>• Commitment,</li> <li>• applicable Third Party MBS Trading Agreement, or</li> <li>• Multifamily Trading Desk trading account</li> </ul>	<p>Fannie Mae will</p> <ul style="list-style-type: none"> <li>• consider the Rate Lock expiration date and Commitment expiration date to have occurred, and</li> <li>• have the right to draft the Minimum Good Faith Deposit.</li> </ul>

### 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](mailto: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](mailto: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 the Guaranty Fee, minus 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.](#)