



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of March 11, 2025

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TABLE OF CONTENTS

| | |
|--|---|
| Part IV Section 501 Generally | 3 |
| 501.01 Cash and MBS | 3 |
| 501.02 Delivery and Purchase | 3 |
| 501.03 C&D Purchase Notification | 4 |
| 501.04 Fannie Mae Loan Number | 4 |
| GLOSSARY | 6 |



Section 501 Generally

501.01 Cash and MBS

Requirements

Before Fannie Mae purchases an MBS Mortgage Loan or a Cash Mortgage Loan per the Commitment, you must ensure

- the Mortgage Loan complies with Part IV, and
- an MBS Mortgage Loan complies with all disclosure requirements.

501.02 Delivery and Purchase

Requirements

You must deliver the Mortgage Loan by the Delivery deadline to ensure sufficient time for Fannie Mae to review the Mortgage Loan data and Mortgage Loan Delivery Package for purchase.

Operating Procedures

| Loan Type | Fannie Mae will... |
|-------------------|---|
| MBS Mortgage Loan | Purchase the Mortgage Loan on the Book-Entry Date by wiring the MBS via the Federal Reserve book-entry system per the wiring instructions you submitted in C&D. |



| Loan Type | Fannie Mae will... |
|--------------------|---|
| Cash Mortgage Loan | <ul style="list-style-type: none">• Purchase the Mortgage Loan 48 hours after certifying it.• Wire the purchase amount per the wiring instructions you submitted in C&D.• Disburse funds per this Chapter and the payee codes you submitted in C&D (see Part IV, Chapter 4: Delivery, Section 404.02: Wiring Payee Codes).• Issue a detailed electronic purchase advice for each Mortgage Loan listing components of the net disbursement, including<ul style="list-style-type: none">- purchased principal,- any accrued interest,- prepaid interest, or- returned fees.• Assume no responsibility or liability for disbursing any other funds. |

Guidance

For a Cash Mortgage Loan, you may request that Fannie Mae purchase the Mortgage Loan before the Commitment expiration date by

- selecting the Targeted Funding Date option in C&D, and
- ensuring Fannie Mae receives the complete Delivery 3 Business Days before (and not including) the requested purchase date.

501.03 C&D Purchase Notification

Operating Procedures

After Fannie Mae acquires the Mortgage Loan, you will see the status in C&D of

- “Funded” for a Cash Mortgage Loan, or
- “Active/Issued” for an MBS Mortgage Loan.

501.04 Fannie Mae Loan Number

Requirements



You must reference the Loan Number in all communications with Fannie Mae about the Mortgage Loan.

Operating Procedures

You will receive the Loan Number through C&D after

- Fannie Mae closes the MBS Pool for an MBS Mortgage Loan, or
- you submit the Mortgage Loan data for a Cash Mortgage Loan.



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

Cash Mortgage Loan Mortgage Loan purchased by Fannie Mae in exchange for cash.

Synonyms

- Cash Mortgage Loans

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



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

L

Loan Number 10-digit number assigned by Fannie Mae to each Mortgage Loan.

M

MBS Mortgage-Backed Security

MBS Mortgage Loan Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan.

Synonyms

- MBS Mortgage Loans

MBS Pool MBS Security backed by MBS Mortgage Loans.

Synonyms

- MBS Pools
- MBS Pool's



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 Delivery Package

Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan.