Fannie Mae®

Multifamily Selling and Servicing Guide

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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	• 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 - 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 Investors 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, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held. **Synonyms** • Business Days

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 Maes satisfaction. **Synonyms** • Deliver • Delivered • Deliveries

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

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.
Multifamily Committing and Delivery System	Electronic committing and delivery system used for issuing and confirming Commitments for acquiring Mortgage Loans, or any such successor system. **Synonyms** • C&D • Multifamily Committing and Delivery Systems

P

Principal	Person who owns or controls, in the aggregate, directly or indirectly (together with that Person's Immediate Family Members, if an individual), specified interests in the Borrower per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 303: Key Principals, Principals, and Guarantors. **Synonyms** • Principals