



Fannie Mae®

---

# Multifamily Selling and Servicing Guide

Effective as of April 30, 2026

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



## **TABLE OF CONTENTS**

---

Part IV Section 501.02 Delivery and Purchase .....	3
GLOSSARY .....	4



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

### 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.



## 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

## 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

**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.