

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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Section 503 Third Party MBS Investor Delivery Scenarios

% Operating Procedures

Delivery to	Under this scenario
You or Your Designee	 Fannie Mae will deliver the MBS directly to your account or to your designee through the Federal Reserve book-entry system. You or your designee will deliver the MBS to the Third Party MBS Investor through the Federal Reserve book-entry system. The Federal Reserve simultaneously will credit the Third Party MBS Investor's account with the MBS, debit the Third Party MBS Investor's account for the purchase amount, and credit your account for the purchase amount.
Third Party MBS Investor	 Fannie Mae will deliver the MBS directly to the Third Party MBS Investor's account per your delivery instructions. When the Third Party MBS Investor receives the MBS, it will wire payment to you per the agreed-upon terms.

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Glossary

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

T

Third Party MBS Investor

MBS Investor for an MBS Mortgage Loan that is not the Multifamily Trading Desk.

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Synonyms

• Third Party MBS Investor's