Fannie Mae®

Multifamily Selling and Servicing Guide

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TABLE OF CONTENTS

Part IV Section 503 Third Party MBS Investor Delivery Scenarios 3
GLOSSARY 4

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 Investors account with the MBS, - debit the Third Party MBS Investors 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 Investors 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.

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 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

I

Investor	MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan. **Synonyms** • Investors • Investor's

M

MBS	Mortgage-Backed Security
MBS Investor	For MBS Mortgage Loans, either a Third Party MBS Investor for Lender-Arranged Sales, or the Multifamily Trading Desk.

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