



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of March 31, 2025

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Section 503

Third Party MBS Investor Delivery Scenarios

Operating Procedures

Delivery to...	Under this scenario...
You or Your Designee	<ul style="list-style-type: none">• 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<ul style="list-style-type: none">- 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	<ul style="list-style-type: none">• 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.



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.

Synonyms

- Third Party MBS Investor's