



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## TABLE OF CONTENTS

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Part IV Section 603 Commitment .....	3
603.01 MBS Mortgage Loans .....	3
603.02 Cash Mortgage Loans .....	3
GLOSSARY .....	4



## Section 603 Commitment

### 603.01 MBS Mortgage Loans

#### Operating Procedures

MBS Mortgage Loans in Structured Transactions are managed in MSFMS, no Commitment is required.

### 603.02 Cash Mortgage Loans

#### Requirements

For Cash Mortgage Loans in a Structured Transaction, you must obtain a Commitment through C&D per [Part IV, Chapter 2: Rate Lock and Committing](#), except for the following entries:

C&D Page	Entry
Commitment	<ul style="list-style-type: none"><li>• Select Structured as the Delivery Channel Type .</li><li>• Enter the MSFMS Deal ID in the Structured Facility Management Deal ID field.</li></ul>
Participants	<ul style="list-style-type: none"><li>• Enter at least 1 Borrower record.</li><li>• Enter complete data for all deal participants separately in MSFMS.</li></ul>
Collateral	None, this information is entered in MSFMS.



# Glossary

## B

**Borrower** Person who is the obligor per the Note.

**Synonyms**

- Borrowers
- Borrower's

## C

**Collateral** Property, Personal Property, or other property securing a Mortgage Loan.

**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

**Deal ID** For a Structured Transaction, the number assigned by MSFMS.

**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
MSFMS	Multifamily Structured Facilities Management System performing collateral delivery and securitization functions for Structured Transactions.
MSFMS Deal ID	Number assigned by MSFMS when registering a Structured Transaction.

## **R**

Rate Lock	Agreement between you and the Investor containing the terms of the Lender-Arranged Sale or Multifamily Trading Desk trade of the Mortgage Loan and the MBS terms and conditions relating to the underlying MBS, if applicable, which may be documented via a recorded telephone conversation.
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### **Synonyms**

- Rate Locks