Fannie Mae®

Multifamily Selling and Servicing Guide

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Section 604 Delivery

604.01 Delivery Process

Requirements

You must:

- complete all steps in the Structured Transaction Delivery Process; and
- submit all required data and documents by 5:00 p.m. Eastern Time, no later than 10 Business Days before (and not including) the
  - purchase date for a Cash Mortgage Loan, or
  - Book-Entry Date for an MBS Mortgage Loan.

Operating Procedures

Structured Transaction Delivery Process	
For a...	To Deliver the Mortgage Loan, you must
Credit Facility MBS Mortgage Loan	• comply with the DUS Deliver Credit Facility Job Aid; and • complete all of the following applicable steps in this order: **Step 1:** Submit the Rate Lock/Commitment and obtain Authorization to Close per Part IV, Chapter 6: Structured Transactions, Section 603.02: MBS Mortgage Loans. **Step 2:** Submit the Fees for approval. **Step 3:** Enter the Deal Participant, Collateral, Loan, Pool and/or Hedge Data. **Step 4:** Submit the Pool for securitization. **Step 5:** Deliver the Property and Underwriting Documents.
Credit Facility Cash Mortgage Loan	• unless this Chapter specifies otherwise, comply with - Part IV, Chapter 4: Delivery, and - Part IV, Chapter 5: Purchase; • submit the required data in C&D; and • use MSFMS to complete the: - Collateral page, entering all data for the ▪ Property, ▪ underwriting, and ▪ rent roll; and • Hedge page, entering all Interest Rate Cap data.

Structured Transaction Delivery Process	
For a...	To Deliver the Mortgage Loan, you must
Bulk Delivery MBS Mortgage Loan	• comply with the MSFMS Job Aid; and • complete all of the following applicable steps in this order: **Step 1:** Submit the Deal Participant and Collateral Data. **Step 2:** Deliver the Property and Underwriting Documents. **Step 3:** Submit the SARM Loan Interest Rate Cap Data. **Step 4:** Submit the Pool and Mortgage Loan Data. **Step 5:** Deliver the executed Structured Transaction Loan Documents.
Bulk Delivery Cash Mortgage Loan	• unless this Chapter specifies otherwise, comply with - Part IV, Chapter 4: Delivery, and - Part IV, Chapter 5: Purchase; • submit the required data in C&D; • use MSFMS to complete the - Collateral page, entering all data for the ▪ Property , ▪ underwriting, and ▪ rent roll; and • Hedge page, entering all Interest Rate Cap data.

Guidance

On the Book-Entry Date, Fannie Mae will electronically issue and deliver the

MBS through the Federal Reserve book-entry system using

- 1 of the delivery scenarios per Part IV, Chapter 5: Purchase, Section 503: Third Party MBS Investor Delivery Scenarios, and
- your wiring instructions.

604.02 MSFMS Data Errors

Operating Procedures

To address MSFMS errors:

Timing	Action
Before Submission	If you believe • the data is correct, or • a message is related to information Fannie Mae approved, - select the submit for review system status, and - explain the issue. Multifamily Structured Acquisitions will review the submission and will • override the error, or • return it to you to revise and resubmit with a submitted status.
After Submission	Email Multifamily Structured Acquisitions with the subject line Deal Name MSFMS Data Change Request, if you • made an error, or • believe the data is incorrect after the MSFMS status is submitted.

Glossary

A

Acquisition	Any Purchase of either the: • Propertys fee simple or leasehold interest via a deed transfer; or • Controlling Interest in the Borrower. **Synonyms** • Acquisitions

B

Book-Entry Date	Date a Security is delivered by Fannie Mae via the Federal Reserve book-entry system to the applicable Investors designated book-entry account at a depository institution. **Synonyms** • Book-Entry Delivery Date • Settlement Date
Bulk Delivery	Structured Transaction governed by a Bulk Delivery Agreement that allows future: • Mortgage Loan additions; and/or • Property substitutions. **Synonyms** • Bulk Deliveries

Business Day	Any day other than a • Saturday, • Sunday, • day when Fannie Mae is closed, • day when the Federal Reserve Bank of New York is closed, or • for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held. **Synonyms** • Business Days

C

Cash Mortgage Loan	Mortgage Loan purchased by Fannie Mae in exchange for cash. **Synonyms** • Cash Mortgage Loans
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

Credit Facility	Structured Transaction governed by a Master Credit Facility Agreement requiring Mortgage Loans and Properties to be • cross-defaulted, and • cross-collateralized. **Synonyms** • Credit Facilities • Credit Facility's

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
DUS	Delegated Underwriting and Servicing
DUS Deliver	Multifamily acquisition system used, for Mortgage Loans in a Credit Facility, to submit Mortgage Loan and Property data for: • Delivery and securitization; and • after the Mortgage Loan Origination Date, any - collateral release or substitution, - future advance or conversion, or - other asset management action permitted by the Master Credit Facility Agreement.

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

I

Interest Rate Cap	Interest rate agreement between the Borrower and a provider for which the Borrower receives payments at the end of each period when the interest rate exceeds the Cap Strike Rate. The Interest Rate Cap provides a ceiling (or cap) on the Borrower's Mortgage Loan interest payments. **Synonyms** • Interest Rate Caps • Interest Rate Hedge • Interest Rate Hedges • Interest Rate Swap • Interest Rate Cap's
Investor	MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan. **Synonyms** • Investors • Investor's

L

Loan Documents	All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan. **Synonyms** • Loan Document • Mortgage Loan Document • Mortgage Loan Documents

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.
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
MSFMS	Multifamily Structured Facilities Management System used, for Mortgage Loans in a Bulk Delivery, to submit Mortgage Loan and Property data for: • Delivery and securitization; and • any Property substitution occurring after the Mortgage Loan Origination Date.
Multifamily Committing and Delivery System	Electronic committing and delivery system used for issuing and confirming Commitments for acquiring Mortgage Loans, or any such successor system. **Synonyms** • C&D • Multifamily Committing and Delivery Systems

Multifamily Structured Acquisitions	Team that can be contacted at multifamily_spot@fanniemae.com.

P

Property	Multifamily residential real estate securing the Mortgage Loan, including the • fee simple or Leasehold interest, • Improvements, and • personal property (per the Uniform Commercial Code). **Synonyms** • Properties • Property's

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. **Synonyms** • Rate Locks

S

Structured Transaction Loan Documents	Documents executed for a Structured Transaction, including a Master Credit Facility or Bulk Delivery Agreement, an Interest Rate Hedge Agreement, and all other required Loan Documents.

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