



# Multifamily Selling and Servicing Guide

Effective as of November 25, 2019

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## **Section 101**      Overview of Part IV

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Part IV A contains the basic requirements for obtaining a Commitment and completing the Delivery of Mortgage Loans underwritten pursuant to the Guide. The provisions of Part IV A apply to all Mortgage Loans, except as expressly modified by Part IV B.

Part IV B contains additional requirements for, or modifications to, the procedures for obtaining a Commitment and completing the Delivery of Mortgage Loans with certain special product features or executions including:

- ERL Mortgage Loans;
- Streamlined Rate Lock Mortgage Loans; and
- Structured Transactions.



# Glossary

## C

**Commitment** Contractual agreement between Fannie Mae and the Lender where Fannie Mae agrees to buy a Mortgage Loan from the Lender at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and the Lender agrees to Deliver that Mortgage Loan to Fannie Mae.

### **Synonyms**

- Committed
- Commitments

## D

**Delivery** Meeting all of the data delivery requirements in [Part IV A, Chapter 4: Delivery Procedures – Data](#), and submitting an acceptable Mortgage Loan Delivery Package per [Part IV A, Chapter 5: Delivery Procedures – Documents](#). A Mortgage Loan is “Delivered,” when all documents, data, and information are correct, accurate, and able to be certified by Fannie Mae, with all required documents properly completed, executed, and recorded (if applicable), and any deficiencies are resolved to Fannie Mae’s satisfaction.

### **Synonyms**

- Deliver
- Delivered
- Deliveries

## G



## Guide

Multifamily Selling and Servicing Guide and Delegated Underwriting and Servicing Guide, including any exhibits, appendices, or other referenced forms, as updated, amended, restated, modified, or supplemented by any lender memo; provided, however, if a topic is covered in the Multifamily Selling and Servicing Guide, that Guide shall control unless a Lender Contract specifically requires use of another Guide.

### **Synonyms**

- DUS Guide

## **R**

## Rate Lock

Agreement between the Lender 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