



# Multifamily Selling and Servicing Guide

Effective as of August 1, 2019

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



## TABLE OF CONTENTS

---

Part IV A Section 501.02 Delivery .....	3
501.02A Delivery Deadline; Timing of Document Delivery .....	3
501.02B Location of Delivery .....	3
501.02C Format of Delivery .....	3
GLOSSARY .....	5



## **501.02** Delivery

### **501.02A** Delivery Deadline; Timing of Document Delivery

The Lender must deliver the complete Mortgage Loan Delivery Package to the Document Delivery Facility on or before the Delivery Deadline, as more particularly described in [Part IV A, Chapter 4: Delivery Procedures – Data, Section 401: General](#). It is recommended that the Lender deliver the Mortgage Loan Delivery Package in advance of the Delivery Deadline to allow time to correct any deficiencies Fannie Mae may find. Failure to meet the Delivery Deadline may subject the Lender to the provisions of [Part IV A, Chapter 4: Delivery Procedures – Data, Section 401: General](#) and [Part IV A, Chapter 5: Delivery Procedures – Documents, Section 501.05: Failure to Deliver: Return of Package](#).

For a Mortgage Loan to be considered delivered on a given Business Day, the Document Delivery Facility must be in possession of the Mortgage Loan Delivery Package by 10:30 a.m. Eastern Time that day. Fannie Mae will certify a Mortgage Loan for purchase on a given Business Day only if the Mortgage Loan Delivery Package and all required C&D data have been submitted by 10:30 a.m. Eastern Time on such day.

If the Lender's failure to meet the Delivery Deadline requires a change in the Settlement Date, the Lender may be charged a Rate Lock Extension Fee.

### **501.02B** Location of Delivery

The Lender must submit Folder I (as described in the Multifamily Mortgage Loan Delivery Package Table of Contents) to the Document Delivery Facility at the following address:

Fannie Mae (Multifamily)  
New Loan Submission  
13150 Worldgate Drive  
Herndon, VA 22070.

Folder II (as described in the Multifamily Mortgage Loan Delivery Package Table of Contents) must be submitted electronically via DocWay.

### **501.02C** Format of Delivery

The Mortgage Loan Delivery Package must include all documents required in [Part IV A, Chapter 5: Delivery Procedures – Documents, Section 502: The Mortgage Loan Delivery Package Contents](#).

For MBS Mortgage Loans, if there is more than 1 Mortgage Loan per MBS Pool, the Mortgage Loan Delivery Package must be in the same



numerical order as the C&D data submission. If the Lender is using more than 1 overnight courier envelope or container to deliver a Mortgage Loan (or Mortgage Loans) to Fannie Mae, the Lender must label each envelope or container as follows:

- For MBS Pools consisting of more than 1 Mortgage Loan, the Mortgage Loans should be grouped as 1 package, inclusive of all Mortgage Loans within the MBS Pool, labeled according to how many envelopes or containers are submitted with the Loan Documents, such as “1 of 4, MBS Pool #\_\_\_\_,” “2 of 4, MBS Pool #\_\_\_\_,” etc.
- For Deliveries consisting of 1 Mortgage Loan, the Mortgage Loan Delivery Package should also be labeled according to how many envelopes or containers are submitted with the Loan Documents, such as, “1 of 2,” “2 of 2.”



## Glossary

### B

Business Day	<p>Any day other than a</p> <ul style="list-style-type: none"><li>• Saturday,</li><li>• Sunday,</li><li>• day on which Fannie Mae is closed,</li><li>• day on which the Federal Reserve Bank of New York is closed, or</li><li>• for any MBS and any required withdrawal for remittance thereunder, a day on which the Federal Reserve Bank is closed in the district where any funds are held for the MBS.</li></ul> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Business Days</li></ul>
--------------	--

### D

Delivery	<p>Meeting all of the data delivery requirements in <a href="#">Part IV A, Chapter 4: Delivery Procedures – Data</a>, and submitting an acceptable Mortgage Loan Delivery Package per <a href="#">Part IV A, Chapter 5: Delivery Procedures – Documents</a>. 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.</p> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Deliver</li><li>• Delivered</li><li>• Deliveries</li></ul>
Delivery Deadline	<p>Per <a href="#">Part IV A, Chapter 4: Delivery Procedures – Data, Section 401: General for the Delivery of a Mortgage Loan for purchase</a>.</p>



Document Delivery Facility

Team responsible for taking custody of and certifying Mortgage Loans that can be contacted at [multifamcert\\_team@fanniemae.com](mailto:multifamcert_team@fanniemae.com) or (800) 940-4646.

**Synonyms**

- DDF
- Multifamily Certification and Custody

DocWay

Business-to-business electronic documentation delivery application, or any successor system.

**L**

Lender

Person approved by Fannie Mae to sell or service Mortgage Loans.

**Synonyms**

- Lenders
- Lender's

Loan Documents

All documents evidencing, securing, or guaranteeing the debt obligation executed for a Mortgage Loan and approved by Fannie Mae.

**Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

**M**

MBS

Mortgage-Backed Security

MBS Pool

MBS Security backed by MBS Mortgage Loans.

**Synonyms**

- MBS Pools



## 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 Delivery Package

Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan.

## Multifamily Mortgage Loan Delivery Package Table of Contents

[Form 6502](#) or another Fannie Mae-approved Table of Contents for a Mortgage Loan Delivery Package.

## **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