



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 502 The Mortgage Loan Delivery Package Contents	3
502.01 Mortgage Loan Delivery Documents	3
502.02 Mortgage Loan Delivery Package Folders	3
502.03 Participation Interests	3
502.04 ASAP Deliveries	4
GLOSSARY	5



Section 502 The Mortgage Loan Delivery Package Contents

502.01 Mortgage Loan Delivery Documents

The Mortgage Loan must be documented on Fannie Mae's standard form multifamily Loan Documents, as found at www.fanniemae.com/multifamily, and may be modified only as permitted by the Guide or as otherwise approved or directed by Fannie Mae. Any Loan Document (including any Schedule or Exhibit) that the Lender has modified from the published Fannie Mae form must be delivered in a version marked to show all changes incorporated into the final signed documents.

The Multifamily Mortgage Loan Delivery Package Table of Contents ([Form 6502](#)) must list all Loan Documents included in the Mortgage Loan Delivery Package. All appropriate boxes must be checked, and all other documents executed in connection with the Mortgage Loan must be listed in [Form 6502](#).

502.02 Mortgage Loan Delivery Package Folders

Folder I of the Mortgage Loan Delivery Package must contain all closing documents and must be delivered to Fannie Mae in legal-sized accordion folders marked with the Lender name, Commitment number, and Property name. All documents in Folder I must be held together by binder clips or paperclips. Folder I may not contain any loose documents or any documents that are stapled or held together by a rubber band. All documents in Folder I will be held by Fannie Mae until the Maturity Date or earlier disposition or prepayment of the Mortgage Loan.

Folder II of the Mortgage Loan Delivery Package is comprised of the documents or data that must be delivered to Fannie Mae electronically.

The Multifamily Mortgage Loan Delivery Package Table of Contents for Folder I must be included in the front of each folder.

502.03 Participation Interests

From time to time, Fannie Mae may purchase a Participation Interest in a Mortgage Loan. If the Participation Interest is in certificated form, the original certificate of participation or other evidence of the Participation Interest, made in favor of Fannie Mae or accompanied by an assignment of the Participation Interest to Fannie Mae, must be delivered to Fannie Mae. If the Participation Interest is not in certificated form, original documentation must be delivered to Fannie Mae evidencing conveyance of the Participation Interest to Fannie Mae in accordance with the terms of the instruments establishing the Participation Interest. The Lender must also deliver to Fannie Mae, for any Participation Interest, the items listed in the



Multifamily Mortgage Loan Delivery Package Table of Contents for the underlying Mortgage Loan.

502.04 ASAP Deliveries

For Mortgage Loans that are intended to be funded under 1 of the ASAP Options, the Lender must refer to the applicable ASAP Contract for any ASAP-specific delivery requirements.



Glossary

A

ASAP Contract ASAP Sale Contract, the ASAP Plus Contract, and the ASAP Plus POC Contract.

Synonyms

- ASAP Contracts

ASAP Options ASAP Sale and ASAP Plus (including ASAP Plus POC) purchase options per [Part IV A, Chapter 3: Committing, Section 306: ASAP Contracts](#).

Synonyms

- ASAP Option

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

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

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

Maturity Date Date all amounts due and owing under the Mortgage Loan become fully due and payable per the Loan Documents.

Synonyms

- Maturity Dates



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.

P

Participation Interest Undivided interest in a Mortgage Loan specified in the participation certificate consisting of the specified percentage of the principal (and a like percentage of all rights and benefits of the seller of such Participation Interest in any collateral or guaranty securing the Mortgage Loan), together with a specified yield on the Participation Interest.

Property Multifamily residential property securing the Mortgage Loan and including the land (or Leasehold interest in land), Improvements, and personal property (as defined in the Uniform Commercial Code).

Synonyms

- Properties
- Property's