



Multifamily Selling and Servicing Guide

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601.01 Timing of Purchase

To clear a Mortgage Loan for purchase, Fannie Mae must first evaluate and confirm the Mortgage Loan data and the Mortgage Loan Delivery Package. To give Fannie Mae the time required to complete its review and to timely purchase the Mortgage Loan, the Lender must complete Delivery of the Mortgage Loan by the Delivery Deadline, as follows:

- For an MBS Mortgage Loan:
 - The Lender must complete Delivery no later than 7 Business Days prior to (and not including) the scheduled Book-Entry Date.
 - Fannie Mae will purchase the Mortgage Loan on the Book-Entry Date by wiring the MBS via the Federal Reserve book-entry system pursuant to the Lender's wiring instructions submitted in C&D.
- For a Cash Mortgage Loan:
 - The Lender must complete Delivery no later than 3 Business Days prior to (and not including) the earlier of the Settlement Date and the Commitment Expiration Date.
 - The Lender may request that Fannie Mae purchase the Mortgage Loan prior to the Commitment Expiration Date if Fannie Mae receives the complete Delivery 3 Business Days prior to (and not including) the requested purchase date.
 - Fannie Mae will purchase the Mortgage Loan by wiring the purchase amount via the Lender's wiring instructions submitted in C&D.



Glossary

B

Book-Entry Date Calendar date a Security is delivered by Fannie Mae via the Federal Reserve book-entry system to the applicable Investor's designated book-entry account at a depository institution.

Synonyms

- Book-Entry Delivery Date
- Settlement Date

C

Cash Mortgage Loan Mortgage Loan purchased by Fannie Mae in exchange for cash.

Synonyms

- Cash Mortgage Loans

Commitment Expiration Date

Date when a Commitment expires.

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



Delivery Deadline Per Part IV A, Chapter 4: Delivery Procedures – Data, Section 401: General for the Delivery of a Mortgage Loan for purchase.

L

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

Synonyms

- Lenders
- Lender's

M

MBS Mortgage-Backed Security

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