



Multifamily Selling and Servicing Guide

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Section 605 Purchase Procedures for Cash Mortgage Loans

605.01 Disbursement of Purchase Proceeds

After Fannie Mae has cleared a Cash Mortgage Loan for purchase, Fannie Mae will disburse funds in accordance with the timing requirements set forth in this Chapter and the payee codes submitted by the Lender in C&D, as described in [Part IV A, Chapter 4: Delivery Procedures – Data, Section 401: General](#). Fannie Mae assumes no responsibility or liability for fund disbursement other than to wire proceeds in accordance with the information submitted by the Lender in C&D.

605.02 Purchase Advice

Concurrent with disbursement of the Mortgage Loan proceeds, Fannie Mae will issue a detailed electronic “purchase advice” to the Lender listing all components of the net disbursement including purchased principal and any accrued interest, prepaid interest, or returned fees. Fannie Mae will issue a separate purchase advice for each Mortgage Loan.



Glossary

C

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

Synonyms

- Cash Mortgage Loans

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

L

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

Synonyms

- Lenders
- Lender's

M



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