



# Multifamily Selling and Servicing Guide

Effective as of August 1, 2019

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## Section 306 ASAP Contracts

### 306.01 ASAP Options

Certain Lenders have entered into one or more “Multifamily As Soon As Pooled Sale” agreements (commonly referred to as ASAP contracts) pursuant to which the Lender may close and fund ASAP eligible Mortgage Loans and deliver such Mortgage Loans to Fannie Mae for purchase earlier than is otherwise permitted under the Guide. This [Part IV A, Chapter 3: Committing, Section 306: ASAP Contracts](#) applies only to such Mortgage Loans.

The ASAP Sale and ASAP Plus (including ASAP Plus POC) purchase options (“ASAP Options”) allow the Lender to sell Mortgage Loans to Fannie Mae on an accelerated basis following the Mortgage Loan Origination Date. ASAP Sale is available for MBS Mortgage Loans only. ASAP Plus (including ASAP Plus POC) is available for both MBS Mortgage Loans and Cash Mortgage Loans.

To participate in the ASAP Options, the Lender must apply to Fannie Mae and be approved, as provided in [Part IV A, Chapter 3: Committing, Section 306.02: Lender Eligibility for ASAP Options](#). If approved, the Lender must execute:

- for ASAP Sale, an ASAP Sale Contract; or
- for ASAP Plus, an ASAP Plus Contract; or
- for ASAP Plus POC, an ASAP Plus Contract and an ASAP Plus POC Contract.

For MBS Mortgage Loans, in addition to an ASAP Plus Contract or an ASAP Plus POC Contract, the Lender must execute an ASAP Sale Contract. The Capital Markets Early Funding Desk will provide the applicable ASAP Contracts to the Lender for execution.

### 306.02 Lender Eligibility for ASAP Options

If the Lender is interested in any of the ASAP Options, the Lender must apply to the Fannie Mae Representative for approval to participate. The Lender’s eligibility to use any of the ASAP Options will be determined by Fannie Mae in its sole discretion. If Fannie Mae approves the Lender to use an ASAP Option, Fannie Mae will notify the Lender of such approval and of the maximum volume of participation available to the Lender under the approved ASAP Option.

If the Lender is approved to use an ASAP Option, Fannie Mae will review the Lender on a periodic basis to determine continued eligibility and



the approved maximum volume. Notwithstanding any prior approval, Fannie Mae reserves the right to prohibit the Lender from delivering Mortgage Loans under the ASAP Options at any time and for any reason, including, but not limited to, the Lender's financial capacity or the performance of the Mortgage Loans the Lender has delivered to Fannie Mae under the ASAP Options.



## Glossary

### A

As Soon As Pooled	Various purchase options permitting eligible Lenders to sell Mortgage Loans to Fannie Mae on an expedited basis pursuant to the applicable ASAP Contracts.
	<b>Synonyms</b> <ul style="list-style-type: none"><li>• ASAP</li></ul>
ASAP Options	ASAP Sale and ASAP Plus (including ASAP Plus POC) purchase options per <a href="#">Part IV A, Chapter 3: Committing, Section 306: ASAP Contracts</a> .
	<b>Synonyms</b> <ul style="list-style-type: none"><li>• ASAP Option</li></ul>
ASAP Plus	Purchase option where an eligible Lender can deliver individual Mortgage Loans to Fannie Mae on an accelerated basis using a 2-stage delivery structure before they are redelivered to Fannie Mae for purchase pursuant to the applicable ASAP Contract.
ASAP Plus Contract	Agreement between an eligible Lender and Fannie Mae containing the terms and conditions of an ASAP Plus transaction.
ASAP Plus POC	Purchase option where an eligible Lender can deliver individual Mortgage Loans to Fannie Mae on an accelerated basis using a 2-stage delivery structure and the issuance of a Payment Obligation Confirmation (as defined in the ASAP Plus POC Contract) before they are re-delivered to Fannie Mae for purchase pursuant to the applicable ASAP Contract.
ASAP Plus POC Contract	Agreement between an eligible Lender and Fannie Mae containing the terms and conditions of an ASAP Plus POC transaction.



**ASAP Sale** Purchase option where an eligible Lender can deliver a Mortgage Loan to Fannie Mae and receive a cash payment for it, where the MBS from the Delivered Mortgage Loan is used to satisfy a trade with an MBS Investor.

**ASAP Sale Contract** The contractual agreement between an eligible Lender and Fannie Mae containing the terms and conditions of an ASAP Sale transaction.

## C

**Capital Markets Early Funding Desk** Team that can be contacted for ASAP funding at (866) 944-3863 or [early\\_funding@fanniemae.com](mailto:early_funding@fanniemae.com).

## F

**Fannie Mae Representative** Fannie Mae personnel who assist you with various business matters (e.g., Fannie Mae Deal Team, pricing, delivery, servicing, asset management, etc.).

## 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

**M**

MBS Mortgage-Backed Security

Mortgage Loan Origination Date Date the Lender funds a Mortgage Loan to the Borrower.

**Synonyms**

- Mortgage Loan's Origination Date
- Origination Date