



# Multifamily Selling and Servicing Guide

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## Chapter 4 Delivery Procedures – Data

### Section 401 General

#### 401.01 Timing of Delivery

The Lender must make Delivery by the Delivery Deadline to ensure timely purchase of the Mortgage Loan by Fannie Mae. On or before the Delivery Deadline, the Lender must submit:

- the Mortgage Loan data, other than the “eRents” data, through C&D as required by this [Part IV A, Chapter 4: Delivery Procedures – Data](#) and the C&D User Manual; and
- the Mortgage Loan Delivery Package as required by [Part IV A, Chapter 5: Delivery Procedures – Documents](#).

The “eRents” data must be submitted to Fannie Mae by the earlier of:

- 5 Business Days after the Mortgage Loan Origination Date; or
- the Mortgage Loan Delivery Deadline.

“Delivery Deadline” means:

- for MBS Mortgage Loans, 7 Business Days prior to (and not including) the Book-Entry Date; and
- for Cash Mortgage Loans, 3 Business Days prior to (and not including) the earlier of the Settlement Date and the Commitment Expiration Date.

#### 401.02 Submission of Mortgage Loan Information

The Lender must follow all instructions on the C&D screens, including inputting the information required by C&D and the C&D User Manual. For MBS Mortgage Loans, the information in C&D is used to create disclosure documents and data for the MBS prior to its issuance.

The Lender must follow the validation process required by C&D in order to insure the Mortgage Loan reaches the “submitted” status in C&D. If the Lender believes that C&D is preventing the delivery of valid data, the Lender must e-mail Multifamily Acquisitions. After the Mortgage Loan is “submitted” the Lender must submit a C&D data change request for any further changes. (See the C&D User Manual for details on “Change Requests.”)



### 401.03 ASAP Data Submission

For a Mortgage Loan funded under an ASAP Option, the Lender must submit Mortgage Loan data in C&D as required by this Chapter, except as otherwise provided in the applicable ASAP Contract. The Lender must select the ASAP Plus, ASAP Plus POC, or the ASAP Sale indicator in C&D, as appropriate.

### 401.04 Requirements for Mortgage Loan Purchase

A Mortgage Loan will be considered acceptable for purchase by Fannie Mae if:

- the Mortgage Loan complies with the terms of the Lender Contract;
- the Mortgage Loan is in the Pricing and Underwriting Tier required under the Commitment;
- for a Pre-Review Mortgage Loan, the Mortgage Loan complies with the requirements for Pre-Review Mortgage Loans as set forth in [Part I, Chapter 2: Mortgage Loan](#) and the Pricing Memo;
- the Mortgage Loan is current in payment at the time of Delivery;
- for all MBS Mortgage Loans:
  - the Book-Entry Date is prior to the first scheduled monthly payment date of the Mortgage Loan; and
  - the first monthly payment to the MBS Investor is the first monthly payment due under the Mortgage Loan; and
- the Delivered Mortgage Loan Amount is within the Delivery Tolerance, where “Delivery Tolerance” means an amount equal to the Commitment Amount plus or minus (i) 5 percentage points of the Commitment Amount (e.g., the Delivered Mortgage Loan Amount must be at least 95% and not more than 105% of the Commitment Amount to be within the Delivery Tolerance), or (ii) such lesser percentage needed to meet any Third Party MBS Investor delivery requirement (e.g., if a Third Party MBS Investor permits only a plus or minus 3 percentage points delivery tolerance, then the Mortgage Loan will be considered for purchase with a Delivered Mortgage Loan Amount of at least 97% and not more than 103% of the Commitment Amount).

### 401.05 Failure to Comply with Deadlines; Changing the MBS Book-Entry Date

If the Lender anticipates a delivery problem (such as a late



Delivery or a Delivered Mortgage Loan Amount outside of the Delivery Tolerance), as soon as possible the Lender must inform:

- the Multifamily Trading Desk or the Third Party MBS Investor, as applicable;
- Multifamily Acquisitions;
- the Fannie Mae Representative; and
- if an ASAP transaction, the Capital Markets Early Funding Desk.

If the Lender fails to meet the Delivery Deadline, Fannie Mae may report the error against the Lenders' clean Delivery rate and change the Book-Entry Date. If the Book-Entry Date for an MBS must be changed, Fannie Mae will advise the Lender of the earliest available new Book-Entry Date. The Lender must contact the MBS Investor and establish the new Book-Entry Date and, if applicable, a new Settlement Date and Commitment Expiration Date. The Lender must submit a change request pursuant to the provisions of [Part IV A, Chapter 3: Committing, Section 305: Commitment Terms and Procedures](#) for any required changes to the Commitment. The Lender is also responsible for any fees and adjustments to the Pass-Through Rate associated with the new Book-Entry Date.

If there is a Bankruptcy Event affecting the Lender or the Lender admits that it is unable, or does not intend, to perform any obligation with respect to the Rate Lock, the Commitment, the Third Party MBS Trading Agreement (if applicable), or its Multifamily Trading Desk trading account (if applicable), in which case the Settlement Date and Commitment Expiration Date shall be deemed to have occurred and Fannie Mae may draft an amount equal to the Minimum Good Faith Deposit.

#### **401.06** Wiring Instructions

The Lender must accurately complete the wiring instructions in C&D, including all requested information on the account and financial institution to which Fannie Mae should wire the funds or the MBS. Fannie Mae will wire the funds or MBS pursuant to the C&D instructions unless there is a conflict between the C&D instructions and any bailee letter from the Lender's warehouse lender. In the event of a conflict, the bailee letter will control.

#### **401.07** Payee Codes for Wiring Cash Mortgage Loan Proceeds

At the Lender's request, Fannie Mae will assign up to 10 different payee codes to be used for wire transfers of the Lender's proceeds from Cash Mortgage Loans. The Lender must request a separate payee code for each account to which funds will be sent. Each payee code will be associated with a specific Lender account at a specific financial institution



and may not be transferred between the Lender's accounts or between Lenders. For each Cash Mortgage Loan, the Lender must load into C&D the payee code associated with the institution and account to which Lender's funds are to be wired.

Additional information on payee codes can be found in Seller's Designation of Wire Transfer Instructions ([Form 482](#)) and Certificate of Authority, Incumbency, and Specimen Signatures ([Form 360](#)).

## **Section 402** MBS Specific Delivery Requirements

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### **402.01** MBS Delivery Options

The Book-Entry Date selected by the Lender dictates whether the delivery option is Same Month Pooling or standard delivery. For Mortgage Loans that are intended to be funded under one of the ASAP Options, the Lender must refer to the applicable ASAP Contract for any ASAP-specific delivery requirements.

See [Part IV A, Chapter 6: Purchase Procedures, Section 603: MBS Funding and Delivery Methods](#) for additional information on the delivery and settlement of MBS transactions.

#### **402.01A** Same Month Pooling

If the Lender selects a Book-Entry Date that is in the same month as the Mortgage Loan Origination Date, then Same Month Pooling is required. Specifically, Same Month Pooling is required if:

- the Mortgage Loan Origination Date occurs on the first day of a month and the first payment date under the Mortgage Loan occurs on the first day of the following month, in which case the MBS Book-Entry Date and the MBS Issue Date will both occur in the same month as the Mortgage Loan Origination Date; or
- the Mortgage Loan Origination Date does not occur on the first day of a month but does occur in the same month as the MBS Book-Entry Date and the MBS Issue Date, and the first payment date under the Mortgage Loan occurs on the first day of the second month following the month in which the Mortgage Loan Origination Date occurs.

For example:

- if a Mortgage Loan has a Mortgage Loan Origination Date of November 1, the first payment date under the Mortgage Loan will be December 1, and if the MBS Book-Entry Date will be in November and the MBS Issue Date will be the first day of the month in which the Book-Entry Date occurs, or November 1;



and

- if a Mortgage Loan has a Mortgage Loan Origination Date of November 10, the first payment date under the Mortgage Loan will be January 1, and an MBS with a Book-Entry Date of November 20 would have an MBS Issue Date of November 1.

The Same Month Pooling option requires the Lender to originate the Mortgage Loan early enough in the month to allow Fannie Mae to issue the MBS within the same month. As described in [Part IV A, Chapter 5: Delivery Procedures – Documents](#) and [Part IV A, Chapter 6: Purchase Procedures](#), the Delivery Date must occur at least 7 Business Days prior to (and not including) the scheduled Book-Entry Date.

See [Part V, Chapter 2: Reporting and Remitting](#) for reporting and remitting requirements relating to the first reporting cycle under the Same Month Pooling delivery option.

#### **402.01B** Standard Delivery Option

If Same Month Pooling is not required, then the MBS Mortgage Loan must be delivered using the standard delivery option. Under the standard delivery option:

- the Mortgage Loan Origination Date must occur no later than the month prior to the month in which the MBS will be issued; and
- the MBS must have a Book-Entry Date in the month prior to the first payment date under the Mortgage Loan.

#### **402.02** Special Characteristics and Additional Disclosure

If the Lender determines that an MBS Mortgage Loan has a special characteristic or an Additional Disclosure item that was not identified when the Commitment was confirmed, the Lender must notify Multifamily Acquisitions as soon as possible, but in no event later than 10:30 a.m. Eastern Time 7 Business Days before (but not including) the Book-Entry Date.

#### **402.03** Confirming Pre-settlement MBS Issuance Information

As a best practice for an MBS Mortgage Loan when Fannie Mae is the Investor, the Lender should confirm the pre-settlement MBS issuance details with the Capital Markets Trade Confirmations team no later than 3:00 p.m. Eastern Time 2 Business Days before (and not including) the Book-Entry Date.



## Glossary

### A

**Additional Disclosure** Part of the disclosure package published by Fannie Mae when issuing an MBS.

**Synonyms**

- Special Disclosure

**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

**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 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 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.

## **B**

### Bankruptcy Event

When a Person:

- becomes subject to bankruptcy, insolvency or similar federal or state proceedings;
- acknowledges in writing (other than the Borrower to the Lender for a Mortgage Loan workout) that it is unable to pay its debts generally as they mature;
- makes a general assignment for the benefit of creditors; or
- repudiates its obligations or is being supervised by a receiver, liquidator, or other similar officer.

### 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**

### 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).

### Capital Markets Trade Confirmations

Team that can be contacted for pre-settlement MBS issuance confirmations at [pool\\_info@fanniemae.com](mailto:pool_info@fanniemae.com).



## Cash Mortgage Loan

Mortgage Loan purchased by Fannie Mae in exchange for cash.

### **Synonyms**

- Cash Mortgage Loans

## 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

## Commitment Amount

Anticipated Mortgage Loan amount per the Commitment.

## Commitment Expiration Date

Date when a Commitment expires.

## **D**

## Delivered Mortgage Loan Amount

UPB of a Mortgage Loan when it is purchased by Fannie Mae.



**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](#).

**Delivery Tolerance** Per [Part IV A, Chapter 4: Delivery Procedures – Data, Section 401: General for the Delivery of a Mortgage Loan for purchase](#).

## **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.).

## **I**

**Investor** MBS Investor for an MBS Mortgage Loan, or Fannie Mae for a Cash Mortgage Loan.

**Synonyms**

- Investors

**Issue Date** First day of the month of issuance of a Security.



## L

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

### **Synonyms**

- Lenders
- Lender's

**Lender Contract** Program Documents per the Mortgage Selling and Servicing Agreement.

### **Synonyms**

- Lender's Contract
- Lender Contracts
- Contract
- MSSA

## M

**MBS** Mortgage-Backed Security

**MBS Investor** For MBS Mortgage Loans, either a Third Party MBS Investor for Lender-Arranged Sales, or the Multifamily Trading Desk.

**MBS Mortgage Loan** Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan.

### **Synonyms**

- MBS Mortgage Loans

**Minimum Good Faith Deposit** Amount you are required to collect when originating a Mortgage Loan per [Part IV A, Chapter 3: Committing, Section 304: Good Faith Deposits](#).



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.  <b>Synonyms</b> <ul style="list-style-type: none"><li>• Mortgage Loans</li></ul>
Mortgage Loan Delivery Package	Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan.
Mortgage Loan Origination Date	Date the Lender funds a Mortgage Loan to the Borrower.  <b>Synonyms</b> <ul style="list-style-type: none"><li>• Mortgage Loan's Origination Date</li><li>• Origination Date</li></ul>
Multifamily Acquisitions	Team that can be contacted at <a href="mailto:mf_acquisitions@fanniemae.com">mf_acquisitions@fanniemae.com</a> .
Multifamily Trading Desk	Team that quotes interest rate pricing for a Mortgage Loan and can be contacted at (888) 889-1118.
<b>P</b>	
Pass-Through Rate	Gross Note Rate of the underlying Mortgage Loan, less the Guaranty Fee, less the Servicing Fee.
Pre-Review Mortgage Loan	Mortgage Loan that is not delegated to the Lender and requires Fannie Mae's approval before Rate Lock.
Pricing and Underwriting Tier	Tier 1, Tier 2, Tier 3, or Tier 4 per the Multifamily Underwriting Standards (Form 4660).



## Pricing Memo

Applicable DUS Pricing Memo or non-DUS Pricing Memo communicating pricing for various products and features to Lenders.

### **Synonyms**

- Pricing Memos

## **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

## **S**

### Same Month Pooling

Delivery option permitting Mortgage Loans to be pooled, and an MBS backed by the pool to be issued, in the same month as the Mortgage Loan Origination Date.

## **T**

### Third Party MBS Investor

MBS Investor for an MBS Mortgage Loan that is not the Multifamily Trading Desk.

### Third Party MBS Trading Agreement

Arrangement between the Lender and a Third Party MBS Investor to trade MBS per [Part IV A, Chapter 3: Committing, Section 302: Requirements for Rate Lock and Commitment](#).