



Multifamily Selling and Servicing Guide

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Section 402 MBS Specific Delivery Requirements

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

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

Capital Markets Trade Confirmations Team that can be contacted for pre-settlement MBS issuance confirmations at pool_info@fanniemae.com.



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

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

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

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

Synonyms

- Mortgage Loan's Origination Date
- Origination Date

Multifamily Acquisitions Team that can be contacted at mf_acquisitions@fanniemae.com.

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.