



Multifamily Selling and Servicing Guide

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TABLE OF CONTENTS

Part IV B Section 306.04 Certification of Structured Transaction Loan Documents (Step 4)	3
306.04A Credit Facilities	3
306.04B Bulk Deliveries	3
GLOSSARY	4



306.04 Certification of Structured Transaction Loan Documents (Step 4)

306.04A Credit Facilities

Following the Lender's origination of a Mortgage Loan in connection with a Credit Facility, the Lender must deliver all Loan Documents to Fannie Mae's designated outside counsel for certification, at least 5 Business Days prior to (and not including) the applicable certification date set forth below:

- for MBS Mortgage Loans, the documents must be certified at least 7 Business Days prior to (and not including) the Book-Entry Date; and
- for Cash Mortgage Loans, the documents must be certified at least 5 Business Days prior to (and not including) the date of purchase by Fannie Mae.

Fannie Mae's designated outside counsel will deliver the final, certified Credit Facility Loan Documents to Fannie Mae. The Lender and the Lender's counsel must work with Fannie Mae's outside counsel to ensure that all Credit Facility Loan Documents are complete and properly executed in advance of delivery to Fannie Mae.

306.04B Bulk Deliveries

Following the Lender's origination of a Mortgage Loan in connection with a Bulk Delivery, the Lender must deliver all Loan Documents to Multifamily Certification and Custody for certification, as specified in [Part IV A, Chapter 5: Delivery Procedures – Documents, Section 501: General](#), at least 5 Business Days prior to (and not including) the applicable certification date set forth below:

- for MBS Mortgage Loans, the documents must be certified at least 7 Business Days prior to (and not including) the Book-Entry Date; and
- for Cash Mortgage Loans, the documents must be certified at least 5 Business Days prior to (and not including) the date of purchase by Fannie Mae.



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

Bulk Delivery

Structured Transaction that:

- is governed by a Bulk Delivery Agreement; and
- includes the ability to
 - add Mortgage Loans in the future, or
 - substitute a new Property for an existing Property as collateral.

Synonyms

- Bulk Deliveries

C

Credit Facility

Structured Transaction that

- is governed by a Master Credit Facility Agreement, and
- includes cross-collateralized and cross-defaulted Mortgage Loans and Properties.

Synonyms

- Credit Facilities

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

Loan Documents

All documents evidencing, securing, or guaranteeing the debt obligation executed for a Mortgage Loan and approved by Fannie Mae.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

M

MBS

Mortgage-Backed Security



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