



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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**TABLE OF CONTENTS**

---

Part IV Section 502 Purchase Amount ..... 3

GLOSSARY ..... 4



## Section 502

### Purchase Amount

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#### Operating Procedures

For a Cash Mortgage Loan, the purchase amount will be based on

- the price (expressed as a percentage) per the Commitment,
- multiplied by the Mortgage Loan UPB at purchase, and
- adding any accrued interest or deducting any prepaid interest, calculated based on the purchase date, to reflect your and Fannie Mae's respective shares.

For an MBS Mortgage Loan,

- Fannie Mae will wire the MBS Security in its face amount, and
- you will coordinate with your MBS Investor to determine any interest-related adjustments to the settlement proceeds due on the Book-Entry Date.



# Glossary

## B

**Book-Entry Date** 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

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

### **Synonyms**

- Cash Mortgage Loans

**Commitment** Contractual agreement between you and Fannie Mae where Fannie Mae agrees to buy a Mortgage Loan at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and you agree to Deliver that Mortgage Loan.

### **Synonyms**

- Committed
- Commitments

## 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

**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's

## S

**Security** MBS, PFP MBS, or REMIC.

**Synonyms**

- Securities

## U

**UPB** Unpaid Principal Balance

**Synonyms**

- UPBs