



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of April 3, 2026

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



TABLE OF CONTENTS

Part IV Section 201.02 Trading Agreements	3
GLOSSARY	4



201.02 Trading Agreements

→ Guidance

For MBS Mortgage Loans, you may

- sell the MBS to the Multifamily Trading Desk, or
- undertake a Lender-Arranged Sale.

☑ Requirements

By entering into an MBS or cash trade with the Multifamily Trading Desk, you agree to comply with the Trading Practices per [Part IV, Chapter 2: Rate Lock and Committing, Section 201.03: Trading Practices](#) (your “trading agreement” with the Multifamily Trading Desk).

Before you trade with a Third Party MBS Investor, you must enter into a Third Party MBS Trading Agreement.

You may not act as an agent for a principal for any Rate Lock with the Multifamily Trading Desk or a Third Party MBS Investor.



Glossary

L

Lender-Arranged Sale MBS sold to the Lender and held on its balance sheet or delivered to a Third Party MBS Investor.

Synonyms

- Lender-Arranged Sales

M

MBS Mortgage-Backed Security

Multifamily Trading Desk Team that quotes interest rate pricing for a Mortgage Loan and can be contacted at (888) 889-1118.

R

Rate Lock Agreement between you 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

T

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

Synonyms

- Third Party MBS Investor's

Third Party MBS Trading Agreement Arrangement between you and a Third Party MBS Investor to trade MBS per [Part IV, Chapter 2: Rate Lock and Committing, Section 201.02: Trading Agreements](#).