



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of February 2, 2026

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