



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## TABLE OF CONTENTS

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Part V Section 303.01 Accounts and Deposits .....	3
GLOSSARY .....	4



## 303.01 Accounts and Deposits

### Requirements

You must:

- Maintain 1 separate P&I Custodial Account for each of these Mortgage Loan categories:
  - Cash Mortgage Loans and PFP Mortgage Loans;
  - MBS Mortgage Loans, including
    - MBS Mortgage Loans issued using a REMIC election after January 1, 2021, and
    - MBS for Bonds;
  - Credit Enhancement Mortgage Loans or transactions with Credit Enhancement Instruments;
  - REMIC transactions submitted in the Multifamily Negotiated Transactions (MFNT) application; and
  - any other Securitized Mortgage Loans.
- Not commingle P&I Custodial Account funds among the Mortgage Loan categories. For example, P&I funds for an MBS Mortgage Loan may not be commingled with P&I funds for a Cash Mortgage Loan, even for the same Borrower.
- Use P&I Custodial Accounts for all Borrower P&I Mortgage Loan payments, including any
  - unscheduled principal or interest payments,
  - Delinquency Advances, or
  - recovered Delinquency Advances.

### Guidance

You may commingle P&I funds for all Mortgage Loans within the same Mortgage Loan category.



# Glossary

## B

### Borrower

Person who is the obligor per the Note.

#### **Synonyms**

- Borrowers
- Borrower's

## C

### Cash Mortgage Loan

Mortgage Loan purchased by Fannie Mae in exchange for cash.

#### **Synonyms**

- Cash Mortgage Loans

## M

### MBS for Bonds

Fannie Mae MBS:

- issued to credit enhance tax-exempt Bonds; or
- exchanged for Bonds redeemed at MBS issuance.

#### **Synonyms**

- MBS Exchange
- MTEB
- MTEM

### 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

## P

### P&I

Principal and interest

### P&I Custodial Account

Custodial Account for principal and interest deposits.

### **Synonyms**

- P&I Custodial Accounts

## R

### REMIC

Real Estate Mortgage Investment Conduit