

Multifamily Selling and Servicing Guide

Effective as of November 4, 2025

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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.

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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.

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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

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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