Fannie Mae®

# Multifamily Selling and Servicing Guide

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## Section 201 Generally

This Chapter:

- outlines the reporting and account reconciliation policies and procedures for Mortgage Loans;
- applies to both Cash Mortgage Loans and Securitized Mortgage Loans, except where noted that a particular procedure is applicable only to one or the other execution;
- describes the methods for accounting for scheduled monthly payments, payment shortages, additional principal payments, repayments of advances, and payments in full; and
- describes Fannie Mae's remittance requirements, the method for remitting, and the format for reporting Mortgage Loan information on all transactions.

Fannie Mae purchases Mortgage Loans for cash or in exchange for the issuance of a Security. Fannie Mae reserves the right to later place any of the Mortgage Loans purchased for cash into a Security (e.g., PFP MBS). If Fannie Mae securitizes a Mortgage Loan, the Servicer may be required to make certain changes to its reporting and remitting procedures. If such an event occurs and changes to a Servicers reporting and remitting procedures will be required, Fannie Mae will notify the Servicer in writing.

Fannie Mae reserves the right to modify its Remittance Accounting system and forms to accommodate future changes to its overall systems applicable to Mortgage Loans.

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# Glossary

## C

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|---|---|
| Cash Mortgage Loan | Mortgage Loan purchased by Fannie Mae in exchange for cash.<br><br>**Synonyms**<br>• Cash Mortgage Loans |

## M

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|---|---|
| MBS | Mortgage-Backed Security |
| Mortgage Loan | Mortgage debt obligation evidenced, or when made will be evidenced, by<br>• the Loan Documents, or<br>• a mortgage debt obligation with a Fannie Mae credit enhancement.<br><br>**Synonyms**<br>• Mortgage Loans<br>• Mortgage Loan's |

## P

| | |
|---|---|
| PFP MBS | MBS backed by a PFP Mortgage Loan. |
| Principal | Person who owns or controls, in the aggregate, directly or indirectly (together with that Person's Immediate Family Members, if an individual), specified interests in the Borrower per Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 303: Key Principals, Principals, and Guarantors.<br><br>**Synonyms**<br>• Principals |

## S

| | |
|---|---|
| Securitized Mortgage Loan | Mortgage Loan backing an MBS, PFP MBS, or REMIC.<br><br>**Synonyms**<br>• Securitized Mortgage Loans |
| Security | MBS, PFP MBS, or REMIC.<br><br>**Synonyms**<br>• Securities |
| Servicer | Primary Person servicing the Mortgage Loan, including<br>• the originator,<br>• seller, or<br>• a third party.<br><br>**Synonyms**<br>• Servicers<br>• Servicer's |