



# Multifamily Selling and Servicing Guide

Effective as of August 1, 2019

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 A Section 302.03 Trading Agreements .....	3
GLOSSARY .....	4



### **302.03** Trading Agreements

For all MBS or cash trades with the Multifamily Trading Desk, the Required Practices set forth below and the terms of this Chapter shall constitute the “trading agreement” between the Lender and the Multifamily Trading Desk. By entering into an MBS or cash trade with the Multifamily Trading Desk, the Lender is deemed to have accepted and agreed to be bound by the Required Practices and the terms of the Guide.

The Lender may also sell the MBS to a Third Party MBS Investor or retain the MBS on its own balance sheet (either, a “Lender-Arranged Sale”). Prior to the Lender’s initial trade with a Third Party MBS Investor, the Lender must enter into a Third Party MBS Trading Agreement with, or have written procedures for trading practices approved by, such Third Party MBS Investor.



## Glossary

### G

**Guide** Multifamily Selling and Servicing Guide and Delegated Underwriting and Servicing Guide, including any exhibits, appendices, or other referenced forms, as updated, amended, restated, modified, or supplemented by any lender memo; provided, however, if a topic is covered in the Multifamily Selling and Servicing Guide, that Guide shall control unless a Lender Contract specifically requires use of another Guide.

**Synonyms**

- DUS Guide

### L

**Lender** Person approved by Fannie Mae to sell or service Mortgage Loans.

**Synonyms**

- Lenders
- Lender's

**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



Required Practices

Required practices for committing and delivering Mortgage Loans.

## T

Third Party MBS Investor

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

Third Party MBS Trading Agreement

Arrangement between the Lender and a Third Party MBS Investor to trade MBS per [Part IV A, Chapter 3: Committing, Section 302: Requirements for Rate Lock and Commitment](#).