



Fannie Mae®

Multifamily Selling and Servicing Guide

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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.



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