



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of December 26, 2025

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## **301.06B**    Overdrafts

### Requirements

You must ensure a Custodial Account is never overdrawn.

### Operating Procedures

If an overdraft occurs, you must advance your own funds within 1 Business Day to cure the overdraft.



# Glossary

## B

### Business Day

Any day other than a

- Saturday,
- Sunday,
- day when Fannie Mae is closed,
- day when the Federal Reserve Bank of New York is closed, or
- for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held.

#### **Synonyms**

- Business Days

## C

### Custodial Account

Accounts established by the Servicer for depositing P&I payments, T&I funds, Collateral Agreement deposits, and other similar funds.

#### **Synonyms**

- Custodial Accounts