



Fannie Mae®

Multifamily Selling and Servicing Guide

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Section 302 Administration

302.01 Notifications

Operating Procedures

Within 30 days of opening or closing a Custodial Account, or changing the Eligible Depository or Custodial Account information:

Step 1: You and the depository institution must execute the applicable:

- Letter of Authorization for Multifamily P&I Custodial Account ([Form 2050](#));
- Letter of Authorization for Multifamily T&I Custodial Account ([Form 2052](#)); or
- Letter of Authorization for Multifamily Collateral Agreement Custodial Account ([Form 2051](#)).

Step 2: You must submit the executed document per the form's instructions.

302.02 Titling

Operating Procedures

You must:

- Ensure all Custodial Accounts are titled:

[You], as agent, trustee, and/or bailee for Fannie Mae and/or payments of various mortgagors and/or various owners of interests in mortgage-backed securities (Custodial Account).

- Submit:
 - a copy of a
 - signature card,
 - bank statement, or
 - system generated screen print; and
 - the applicable Letter of Authorization per [Part V, Chapter 3: Custodial Accounts, Section 302.01: Notifications](#).



302.03 Deposits

Requirements

You must deposit any funds no later than the second Business Day (including any time funds are in a Clearing Account or general ledger account) after receiving them.

Operating Procedures

For deposits:

- Establish a daily cutoff ensuring collections are credited to the appropriate Custodial Account no later than the Business Day after receiving them.
- Ensure collections deposited to the Clearing Account are credited to the applicable Custodial Account by:
 - for non-ACH funds, the first Business Day after receiving them; or
 - for ACH funds, the second Business Day after receiving them, but this does not extend your deadline to remit funds to Fannie Mae.



Glossary

A

ACH Electronic Automated Clearing House network for processing U.S. banking transactions.

Synonyms

- Automated Clearing House

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

Clearing Account Lender account at an Eligible Depository used either for

- receiving funds for various loans and for the benefit of multiple investors, and from which segregated funds are transferred to specific Custodial Accounts held solely for the benefit of Fannie Mae, or
- disbursing funds after transfer from a Fannie Mae Custodial Account.

Synonyms

- Clearing Accounts



Collateral Agreement

Agreement granting a security interest in Mortgage Loan collateral not covered by the Security Instrument.

Synonyms

- Collateral Agreements

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

P

P&I Custodial Account

Custodial Account for principal and interest deposits.

Synonyms

- P&I Custodial Accounts

T

T&I Custodial Account

Custodial Account for the deposit of T&I and other impound escrow funds.

Synonyms

- T&I Custodial Accounts