



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 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



## 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