



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 303 P&I Custodial Accounts

### 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.

### 303.02 Withdrawals



## Requirements

You must only withdraw funds from the P&I Custodial Account to:

- Remit funds to Fannie Mae.
- Reimburse a Delinquency Advance recovered from subsequent collections.
- Remove funds erroneously deposited.
- Transfer interest or typical demand deposit or money market account earnings.
- Pay the Guaranty Fee (unless you received a notice of default from any Security Trust Indenture guarantor).
- Remove fees, charges, or other amounts deposited on a temporary basis, including
  - late charges,
  - Servicing Fees, or
  - unsecuritized excess spread (i.e., when a Mortgage Loan's Pass-Through Rate is greater than the MBS Pool's Pass-Through Rate).
- Clear and close the account.
- Transfer any funds to 1 or more other Custodial Accounts per this Chapter.



# 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

## D

**Delinquency Advance** Your required advances for scheduled monthly Mortgage Loan principal and/or interest per

- your Lender Contract, or
- the Guide.

**Synonyms**

- Delinquency Advances

## G

**Guaranty Fee** Fee retained by Fannie Mae for credit enhancing a Mortgage Loan or assuming credit risk on a Mortgage Loan, and which may be expressed as a percentage.

**Synonyms**

- Guaranty Fees

## I

**Indenture** Bond issuer trust indenture or resolution listing Bond terms.



## 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

### MBS Pool

MBS Security backed by MBS Mortgage Loans.

#### **Synonyms**

- MBS Pools
- MBS Pool's

### 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

Pass-Through Rate      Mortgage Loan Gross Note Rate minus:  
• for MBS Mortgage Loans, the Guaranty Fee, minus the Servicing Fee; and  
• for Cash Mortgage Loans, the Servicing Fee.

**R**

REMIC      Real Estate Mortgage Investment Conduit

**S**

Security      MBS, PFP MBS, or REMIC.

**Synonyms**

- Securities