Fannie Mae®

Multifamily Selling and Servicing Guide

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TABLE OF CONTENTS

Part V Section 306 Clearing Accounts 3
GLOSSARY 4

Section 306 Clearing Accounts

Requirements

When establishing a Clearing Account, you must:

- use an Eligible Depository;
- title the account to reflect it is custodial; and
- inform the depository in writing it is a custodial account.

Operating Procedures

If you use a Clearing Account for deposits and disbursements, you:

- must establish a separate account for collections and disbursements;
- may use debit and credit memos to transfer funds between the Clearing Account and the Custodial Account; and
- are not required to title the Clearing Account in Fannie Maes name, but your records must show Fannie Maes interest in the deposits.

Guidance

All Clearing Accounts should have a zero balance at the close of each Business Day.

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Glossary

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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	Account established by the Servicer for depositing P&I payments, T&I payments, and escrow, reserve, or other funds received from the Borrower per any Loan Document, including the: • Collateral Agreement; • Multifamily Loan Agreement; or • Security Instrument. **Synonyms** • Custodial Accounts

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Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.

Synonyms
• DUS Guide