



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 307 Drafting Accounts

### 307.01 Establishing Drafting Accounts

#### Guidance

You may use Drafting Accounts to simplify transferring funds to Fannie Mae.

#### Requirements

You must comply with [Part V, Chapter 3: Custodial Accounts, Section 306: Clearing Accounts](#) when establishing a Drafting Account.

### 307.02 Consolidated Custodial Accounts

#### Requirements

Topic	You must...
Securitized Mortgage Loans (Other Than PFP MBS)	Use separate consolidated Custodial Accounts for drafting: <ul style="list-style-type: none"> <li>• P&amp;I remittances for Securitized Mortgage Loans (other than PFP MBS); and</li> <li>• remittances for all Mortgage Loan categories per <a href="#">Part V, Chapter 3: Custodial Accounts, Section 303.01: Accounts and Deposits</a> .</li> </ul>
Corporate/General Lender Accounts	Not designate your corporate, general ledger, or other internal operating account as a Drafting Account.
Records	Maintain records of the commingled fund sources on an individual Mortgage Loan basis.

#### Operating Procedures

Topic	You...
Establishing Accounts	Must submit a Letter of Authorization ( <a href="#">Form 2050</a> ).



Topic	You...
Timely Remittance	Must move all funds due into the account to ensure timely remittance to Fannie Mae.
Cash Mortgage Loans	May temporarily commingle P&I funds for all Cash Mortgage Loan categories per <a href="#">Part V, Chapter 3: Custodial Accounts, Section 303.01: Accounts and Deposits</a> into 1 consolidated Drafting Account under your master 5-digit Servicer number.
Securitized Mortgage Loans	May temporarily commingle P&I funds for all Securitized Mortgage Loan categories per <a href="#">Part V, Chapter 3: Custodial Accounts, Section 303.01: Accounts and Deposits</a> into 1 consolidated Drafting Account under your master 5-digit Servicer number.
P&I Funds	May designate 1 Drafting Account for P&I funds for each Mortgage Loan category per <a href="#">Part V, Chapter 3: Custodial Accounts, Section 303.01: Accounts and Deposits</a> under each of your 9-digit Servicer numbers.
Commingling Timing	Cannot commingle funds earlier than 1 Business Day before the funds will be drafted.
System	<p>Must use the</p> <ul style="list-style-type: none"> <li>• Cash Remittance System, or</li> <li>• Automated Drafting System (for Securitized Mortgage Loans).</li> </ul> <p>When you establish a consolidated Custodial Account for the Cash Remittance System, you must establish a separate consolidated Custodial Account under the Automated Drafting System.</p>



# Glossary

## A

**Automated Drafting System** System used for processing remittances to Fannie Mae.

## 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, a day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held.

### **Synonyms**

- Business Days

## C

**Cash Mortgage Loan** Mortgage Loan purchased by Fannie Mae in exchange for cash.

### **Synonyms**

- Cash Mortgage Loans

**Cash Remittance System** Multifamily web application allowing a Lender to enter the amounts to be drafted from its bank accounts via ACH for monthly remittances due to Fannie Mae, or any such successor system.



**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

**D**

**Drafting Account** Custodial Account established by the Lender for the benefit of Fannie Mae and for which Fannie Mae has authority to transfer funds.

**Synonyms**

- Drafting Accounts

**L**

**Lender** Person approved by Fannie Mae to sell or service Mortgage Loans.

**Synonyms**

- Lenders
- Lender's

**M**

**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

**PFP MBS** MBS backed by a PFP Mortgage Loan.



## S

Securitized Mortgage Loan

Mortgage Loan backing an MBS, PFP MBS, or REMIC.

**Synonyms**

- Securitized Mortgage Loans

Servicer

Primary Person responsible for servicing the Mortgage Loan (e.g., the originator, the selling Lender, or a third-party servicer).

**Synonyms**

- Servicers
- Servicer's