Fannie Mae®

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: • P&I remittances for Securitized Mortgage Loans (other than PFP MBS); and • remittances for all Mortgage Loan categories per Part V, Chapter 3: Custodial Accounts, Section 303.01: Accounts and Deposits .
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 using the Custodial Bank Account Management Application.

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 Part V, Chapter 3: Custodial Accounts, Section 303.01: Accounts and Deposits 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 Part V, Chapter 3: Custodial Accounts, Section 303.01: Accounts and Deposits 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 Part V, Chapter 3: Custodial Accounts, Section 303.01: Accounts and Deposits 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	Must, for both Cash Mortgage Loans and Securitized Mortgage Loans, use the Cash Remittance System to designate specific Custodial Accounts from which Fannie Mae remittances can be automatically drafted per Part V, Chapter 2: Reporting and Remitting, Section 209.03: Cash Remittance System.

Glossary

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

Cash Mortgage Loan	Mortgage Loan purchased by Fannie Mae in exchange for cash. **Synonyms** • Cash Mortgage Loans
Cash Remittance System	Multifamily system where you set up and maintain banking instructions for Fannie Maes drafting of remittances per Part V, Chapter 2: Reporting and Remitting, Section 209: Remittance Procedures.
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
Custodial Bank Account Management Application	System used to enter or update Eligible Depository or Custodial Account information per Part V, Chapter 3: 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

G

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

L

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Lender	Person Fannie Mae approved to sell or service Mortgage Loans. **Synonyms** • Lenders • Lender's

M

MBS	Mortgage-Backed Security
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 servicing the Mortgage Loan, including • the originator, • seller, or • a third party. **Synonyms** • Servicers • Servicer's

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