



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 308 Recordkeeping and Reconciliations

### 308.01 Account Analysis and Reconciliation

#### Requirements

You must analyze and reconcile each Custodial Account and associated Clearing Accounts monthly.

#### Operating Procedures

At a minimum, your reconciliation must include:

- a depository reconciliation;
- the cashbook balance composition; and
- an explanation of line items.

Fannie Mae may review your reconciliation including:

- an explanation of any adjustments you made;
- the specific cashbook balances; and
- any individual components.

While Fannie Mae does not prescribe a recordkeeping method to generate a cashbook balance, you must:

- maintain the integrity of the Custodial Account balances reported on your reconciliations;
- be able to substantiate each cashbook component; and
- retain sufficient detail to perform the following cashbook computation:

Function	Beginning Cashbook Balance
+	Receipts
-	Disbursements
+-	Cashbook Adjustments
=	Ending Cashbook Balance

### 308.02 Records



## Operating Procedures

You must maintain adequate documentation supporting the Borrower's payment records, including Clearing Account credits and charges.

### **308.03** For T&I Custodial Accounts

#### Requirements

You must maintain and administer all Borrower funds held in a T&I Custodial Account on an individual Mortgage Loan basis.

## Operating Procedures

At a minimum, for each Mortgage Loan in a T&I Custodial Account, you must account for:

- T&I Imposition payment deadlines and amounts funded from the account;
- monthly funds due for deposit;
- funds received and deposited;
- withdrawals; and
- amounts you advance for T&I Impositions.

### **308.04** Borrower's T&I Impositions and Custodial Accounts

#### **308.04A** Analysis Timing

## Operating Procedures

You must:

- Analyze your T&I Custodial Account records:
  - annually for each Mortgage Loan; and
  - when a material change occurs in a Borrower's T&I Impositions.
- Determine if the Borrower's T&I Custodial Account funds, plus the Borrower's required monthly deposits, are sufficient to timely pay all upcoming T&I Impositions.

#### **308.04B** Insufficient Funds

## Operating Procedures



If the Borrower's T&I Custodial Account funds are insufficient to timely pay all T&I Impositions, you must

- bill the Borrower for any shortage, and/or
- increase the Borrower's monthly T&I Custodial Account deposit.

After adjusting the Borrower's future deposits, you may use those funds for a shortfall in either taxes or insurance.

## **308.04C** Surplus

### Requirements

You must not maintain a surplus of more than 2 monthly T&I payments in the T&I Custodial Account.

### Operating Procedures

If the T&I Custodial Account has a surplus of more than 2 monthly T&I payments, you must:

- refund the Borrower the amount of the surplus above the 2 monthly T&I payments; or
- reduce the Borrower's required monthly T&I Custodial Account deposit to reduce the surplus to no more than 2 monthly T&I payments within 12 months.

You cannot refund any T&I Custodial Account surplus if the Borrower or any other party has defaulted under any of the Loan Documents beyond any grace or cure period.

## **308.05** Annual Statements

### Operating Procedures

By January 31st of each year, you must issue the Borrower a T&I Custodial Account statement reporting all activity during the preceding calendar year. You can provide this statement

- in writing, or
- via electronic access.

### Guidance

Your annual T&I Custodial Account statement must include:



- Borrower's fund balance at the beginning of the year;
- total Borrower deposits into the account;
- total withdrawals you made;
- itemized list of specific T&I Impositions and other charges (e.g., real estate taxes, insurance premiums, etc.) you paid with the withdrawals;
- Borrower's fund balance at the end of the year; and
- amount of interest, if any, paid or credited to the Borrower on their funds.



# Glossary

## B

### Borrower

Person who is the obligor per the Note.

#### **Synonyms**

- Borrowers
- Borrower's

## 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

## L

### Loan Documents

All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

#### **Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

## 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

## T

### T&I Custodial Account

Custodial Account for the deposit of T&I and other impound escrow funds.

### **Synonyms**

- T&I Custodial Accounts

### T&I Impositions

Amounts for taxes, insurance, and other charges assessed against or owing on the Property which you deem necessary to protect the Property and/or prevent Liens imposed on it.

### **Synonyms**

- T&I Imposition