



Multifamily Selling and Servicing Guide

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301.01 General

The Servicer must establish and maintain Custodial Accounts to deposit funds collected in connection with Mortgage Loans in accordance with the requirements of the Loan Documents, and must maintain strict control of all such funds in its custody. All Custodial Accounts and related records must be maintained in accordance with sound accounting and cash management practices, and in such a manner as will permit representatives of Fannie Mae, at any time, to examine and audit such accounts and records. The requirements for Custodial Accounts apply to the establishment and maintenance of all Custodial Accounts, including P&I Custodial Accounts, T&I Custodial Accounts, Collateral Agreement Custodial Accounts, and Drafting Accounts. Separate requirements apply for a Clearing Account used by the Servicer as a Custodial Account.



Glossary

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

Collateral Agreement Custodial Accounts Custodial account established by the Servicer for depositing funds received from the Borrower for Collateral Agreements.

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 documents evidencing, securing, or guaranteeing the debt obligation executed for a Mortgage Loan and approved by Fannie Mae.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

P

P&I Principal and interest



S

Servicer

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

Synonyms

- Servicers