



Multifamily Selling and Servicing Guide

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TABLE OF CONTENTS

Part V Section 302.03 Daily Cutoff	3
GLOSSARY	4



302.03 Daily Cutoff

The Servicer must establish a reasonable daily cutoff of its work to ensure that collections are credited to the appropriate Custodial Account no later than the Business Day following receipt of such collections.



Glossary

B

Business Day Any day other than a

- Saturday,
- Sunday,
- day on which Fannie Mae is closed,
- day on which the Federal Reserve Bank of New York is closed, or
- for any MBS and any required withdrawal for remittance thereunder, a day on which the Federal Reserve Bank is closed in the district where any funds are held for the MBS.

Synonyms

- Business Days

C

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

S

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

Synonyms

- Servicers