



# Multifamily Selling and Servicing Guide

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### **307.03** Clearing Account Activity Guidelines

Clearing Account activity must follow the guidelines set forth below.

#### **307.03A** Timing for Crediting to Custodial Account

Collections deposited to the Clearing Account must be credited to the applicable Custodial Account by the first Business Day after the Servicer receives them unless transfer of funds occurs via ACH, in which case an additional Business Day is permitted to complete the transfer. Fannie Mae's allowance of this additional day to deposit funds into the Custodial Account does not extend the date by which the Servicer must remit funds to Fannie Mae.

#### **307.03B** Debit and Credit Memos Permitted

Debit and credit memos may be used to transfer funds between the Clearing Account and the Custodial Account.

#### **307.03C** Using Checks

Checks that transfer funds from a Custodial Account (other than a P&I Custodial Account) to a disbursement Clearing Account must be deposited to the disbursement Clearing Account concurrent with, or prior to, the issuance of any check drawn on the Clearing Account.

#### **307.03D** Insufficient Funds Checks

Checks returned for "insufficient funds" may be netted against another day's collections, or a check may be drawn on the Custodial Account to reimburse the Clearing Account.

#### **307.03E** Records and Audit Trails

Adequate records and audit trails must be maintained to support all credits to, and charges from, the Borrower's payment records and the Clearing Accounts.



# Glossary

## B

**Borrower** Person who is the obligor under the Note.

**Synonyms**

- Borrowers
- Borrower's

**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

**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

## **P**

## P&I Custodial Account

Custodial Account for principal and interest deposits.

### **Synonyms**

- P&I 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