



Multifamily Selling and Servicing Guide

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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.



Glossary

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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