



Fannie Mae®

Multifamily Selling and Servicing Guide

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308.02H Election of Cash Remittance System or Automated Drafting System Required

The Servicer must use either the Cash Remittance System or the Automated Drafting System (the system used for remittances related to Securitized Mortgage Loans). When the Servicer establishes a consolidated Custodial Account for the Cash Remittance System, the Servicer cannot establish a separate consolidated Custodial Account under the Automated Drafting System.



Glossary

A

Automated Drafting System System used for processing remittances to Fannie Mae.

C

Cash Remittance System Multifamily web application allowing a Lender to enter the amounts to be drafted from its bank accounts via ACH for monthly remittances due to Fannie Mae, or any such successor system.

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