

# Multifamily Selling and Servicing Guide

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### 209.03 Cash Remittance System

### **209.03A** Drafting Account Use

The Servicer must make the monthly remittance funds available for drafting by ACH via the Cash Remittance System on the Business Day before the Remittance Date.

#### **209.03B** Drafting Account Setup

To set up a Drafting Account before the initial Remittance Date:

- 1. Open a Drafting Account with an Eligible Depository per Part V, Chapter 3: Custodial Accounts, Section 301: Generally;
- Use the Cash Remittance System to designate the custodial bank and Drafting Account to be electronically debited or credited.

#### **209.03C** Remittance Transaction Codes

The Cash Remittance System uses remittance codes linked to the:

- Servicer's unique 9-digit Servicer number; and
- specific Drafting Account identified for the applicable product and execution.

Only 1 Drafting Account per remittance code is permitted, either

the:

- P&I Custodial Account for the Mortgage Loan category per Part V, Chapter 3: Custodial Accounts, Section 303.01: Accounts and Deposits; or
- consolidated Drafting Account.

The Servicer must ensure the:

- individual account drafting instructions, including assigned remittance codes, are coordinated with the Servicer's internal fund processing; and
- transmissions to Fannie Mae include all necessary detail to ensure timely and accurate processing.

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# **Glossary**

## A

**ACH** 

Electronic Automated Clearing House network for processing U.S. banking transactions.

## **Synonyms**

Automated Clearing House

## B

**Business Day** 

Any day other than a

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

## **Synonyms**

Business Days

## C

Cash Remittance System Multifamily system where you set up and maintain banking instructions for Fannie Mae's drafting of remittances per Part V, Chapter 2: Reporting and Remitting, Section 209: Remittance Procedures.

## D

**Drafting Account** 

Custodial Account established by the Lender for the benefit of Fannie Mae and for which Fannie Mae has authority to transfer funds.

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## **Synonyms**

Drafting Accounts

## M



#### Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

#### **Synonyms**

- Mortgage Loans
- Mortgage Loan's

## P

#### P&I Custodial Account

Custodial Account for principal and interest deposits.

#### **Synonyms**

P&I Custodial Accounts

## R

#### Remittance Date

The 18th day of each month (or the preceding Business Day if the 18th is not a Business Day) on which you must submit your remittance to Fannie Mae for the Mortgage Loan.

## S

#### Servicer

Primary Person servicing the Mortgage Loan, including

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- the originator,
- seller, or
- a third party.

## **Synonyms**

- Servicers
- Servicer's