



Fannie Mae®

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# 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](#);
2. 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.



# 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.

**Synonyms**

- Drafting Accounts

## M



## 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  
• the originator,  
• seller, or  
• a third party.

**Synonyms**

- Servicers
- Servicer's