



Multifamily Selling and Servicing Guide

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107.01D Timing of Payments

When the Servicer receives payment from the Borrower with respect to the Reimbursement Agreement, Loan Agreement, or any Loan Document, the Servicer must remit such payment as directed by Fannie Mae.

If payment is not provided to Fannie Mae or the Bond Trustee until the next Business Day, the Servicer must invest the funds overnight and remit all investment earnings to Fannie Mae or the Bond Trustee with the payment; provided, however, that the Servicer is only required to use its best efforts to so invest any payments received after 4:00 p.m. Eastern Time.



Glossary

B

Bond Trustee Trustee for a Credit Enhancement Instrument.

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

R

Reimbursement Agreement For Bond Credit Enhancements, see Part XIV of the DUS Guide.

S

Servicer Primary Person responsible for servicing the Mortgage Loan (e.g., the originator, the selling Lender, or a third-party servicer).

Synonyms

- Servicers