



Multifamily Selling and Servicing Guide

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203.03C Cash Mortgage Loan – Reporting Remittance Amount

On the last Business Day before the designated Remittance Date, the Servicer must electronically report the remittance amount using the Cash Remittance System that is to be drafted by Fannie Mae on the Remittance Date. The Servicer may enter drafting information into the Cash Remittance System at any time until 4:00 p.m. Eastern Time, which is the designated cutoff time to enable Fannie Mae to draft the remittances on the next Business Day.

The Servicer may change the information for individual drafts at any time prior to the 4:00 p.m. Eastern Time cutoff time (and the Servicer's transmission of the information to Fannie Mae). After the remittance information is electronically transmitted to Fannie Mae, the Cash Remittance System will generate a report for the Servicer to confirm Fannie Mae's receipt of its drafting instructions. Fannie Mae will then draft the related funds on the following Business Day using an automated clearing house. The Servicer will be able to print reports of its drafting activity to facilitate recordkeeping and reconciliation of account information.



Glossary

B

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

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.

R

Remittance Date Date the Servicer is required to make its Monthly Remittance to Fannie Mae for the Mortgage Loan.

S

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

Synonyms

- Servicers