



Fannie Mae®

Multifamily Selling and Servicing Guide

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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.



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](#).

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