

# Multifamily Selling and Servicing Guide

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#### **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**

#### 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

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

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enhancement.

**Synonyms** 

Mortgage Loans

Mortgage Loan's

P

P&I Custodial Account Custodial Account for principal and interest deposits.

**Synonyms** 

P&I Custodial Accounts

S



Servicer

Primary Person servicing the Mortgage Loan, including

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

# Synonyms • Servicers

- Servicer's