



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of June 30, 2026

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### **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.



# 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](#).

Custodial Account

Accounts established by the Servicer for depositing P&I payments, T&I funds, Collateral Agreement deposits, and other similar funds.

**Synonyms**

- Custodial Accounts

## 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

## 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.