

Entry of Banking Instructions for 571/REO direct deposit process is now in Cash Remittance System (CRS)

Release Notes

November 29, 2022

Effective December 1, servicers must submit Banking Instructions for 571/REO Claims in Cash Remittance System™ (CRS™).

Servicers will have the ability to add or make updates to all drafting instructions to request reimbursement via the Drafting Instructions tab in CRS. The manual 571 REO ACH / Direct Deposit Form will be discontinued. This change makes the process more convenient for servicers, providing flexibility to enter and update Drafting Instructions quickly and easily through an online portal.

Drafting Instructions Cutoff Time

The deadline to add or update existing Drafting Instructions is 8:00 p.m. ET. Servicers can copy Drafting Instructions from one Remit Code to another using the “Clone” button in the Drafting Instructions tab.

Additional Information

[Refer to the CRS user guide](#) and resources for servicers on the [CRS page](#). For questions about this update, please contact your Fannie Mae Relationship Manager.