Fannie Mae

Cash Remittance System 300 Series Code Name and Description

309 Lender "Make Whole" Proceeds

Identifies funds that represent the proceeds that a servicer is required to send to fully reimburse Fannie Mae for a loss incurred as the result of a pre-foreclosure sale (or another loss mitigation alternative), a foreclosure sale, or the disposition of an acquired property. The funds are a result of a defect that Fannie Mae has identified during the quality control (QC) review of mortgage loans that have been purchased or securitized.

310 HUD-1 Sales Proceeds

Identifies funds that represent the proceeds from the sale of an acquired property that Fannie Mae marketed and disposed.

311 Third-party Sales Proceeds

Identifies funds that represent the proceeds from a foreclosure sale through which a third party acquired title to the property. The servicer must submit supporting documentation—a statement of account or a statement showing the distribution of the sales proceeds.

312 Recourse Proceeds

Identifies funds that represent the proceeds that a servicer is required to send Fannie Mae in connection with a loss on a foreclosed mortgage loan or acquired property that was covered by the terms of a recourse agreement.

313 REO Gram Compensatory

Identifies funds that represent lost marketing time, inherent risks and the late reporting of a foreclosure within the REO Gram process.

314 Redemption Proceeds

Identifies funds that represent the proceeds from a borrower's exercise of his or her redemption rights to reclaim title to a foreclosed property during a stipulated time frame (or redemption period).

315 Repurchase Proceeds

Identifies funds that represent the proceeds from a servicer's repurchase of a foreclosed mortgage or an acquired property. The funds are a result of a defect that Fannie Mae has identified during the quality control (QC) review of mortgage loans that have been purchased or securitized.

316 Loss Reimbursement Proceeds

Identifies funds that represent the proceeds that a servicer is required to send to partially reimburse Fannie Mae for a loss it incurred as the result of a loss mitigation alternative, a foreclosure sale, or the disposition of an acquired property.

317 Escrow Balance Proceeds

Identifies funds that were being held in the borrower's escrow account to pay taxes or insurance premiums that were not used for that purpose because the mortgage loan was foreclosed.

318 Hazard Insurance Premium Refund Proceeds

Identifies funds received from the hazard insurance carrier to refund any unearned premium for a foreclosed mortgage loan.

319 Rental Proceeds

Identifies funds that represent income received from the rental of an acquired property.

320 Non Remitted Advance Proceeds

This refers to the servicer repaying Fannie Mae for funds previously advanced and formally invoiced. These advances are subject to reimbursement under Fannie Mae's Servicing Guide.

322 Repayment of Advance

This refers to a repayment by the servicer to Fannie Mae for funds previously advanced that were not formally billed. It can also be used to return an over-reimbursement or related to advances made on a mortgage loan that was later foreclosed.

323 Additional Interest Due

Identifies funds the servicer remits to pay Fannie Mae for additional interest it must pay because HUD, VA, or the mortgage insurer cut off the amount of interest paid on a claim because the servicer did not follow the correct procedures for conveyance or claim filing (not applicable to Reverse Mortgage loans).

324 Mortgagor Contribution

Identifies funds received from the borrower to reduce any loss Fannie Mae incurs in connection with the modification of his or her mortgage loan, a pre-foreclosure sale, or any other loss mitigation alternative.

332 Hazard Insurance Recovery

Identifies funds received from the hazard insurance carrier to settle a claim related to a loss (other than a fire loss) that was submitted in connection with a foreclosed property. (Note: The servicer should not use this code to report hazard insurance recoveries that are being used to reduce the outstanding debt for a mortgage loan. This type of insurance recovery should be reported as a P&I remittance, using the remittance type code that applies to the specific remittance type of the mortgage loan to which the proceeds apply.)

333 Indemnification Funds

The amount that a party responsible for the servicing breach must pay to Fannie Mae to compensate Fannie Mae for all Fannie Mae losses that are based on, or result from, the seller/servicer's failure or alleged failure to satisfy its duties and responsibilities for mortgages or MBS pools it services for Fannie Mae under the provisions of the Lender Contract.

334 Supplemental Billing Receipts

Identifies funds remitted by the servicer to cover additional amounts that Fannie Mae requested based on its final claim analysis.

335 Mortgagor Deficiency Proceeds

Identifies funds awarded to Fannie Mae when a deficiency judgment against the borrower is successful.

336 MI Premium Refunds Servicer

On occasions, MI premiums refunds are sent by the MI Company to the Servicer in error. The MI Premium Refunds in question are borrower-paid mortgage insurance premiums advanced by the Servicer post last paid installment date (LPI). Servicers would remit these MI Premium Refunds using Receipt Code 336.

337 MI Settlements

Servicer remittance for MI based on a Fannie Mae and Servicer resolution. In occurrences where a determination is agreed upon that exist between Fannie Mae and the Servicer. The Servicer would submit resolution proceeds using Receipt Code 337.

350 Modification Advance Proceeds

Invoice for failure to payback capitalized advances and/or incentives of a cancelled loan modification.

351 TPS Curtailment Proceeds

Invoice for recovering shortage of Third Party Sales proceeds.

352 Payoff/Repurchase Advance Proceeds

Invoice for recoverable claims associated with a payoff or repurchased loan advanced during loan delinquency.

353 Reinstated Advance Proceeds

Payment for recoverable claims associated with a reinstated loan advanced during loan delinquency.

354 Participation Proceeds

Identifies funds that represent the participating lender's share of any loss incurred as the result of a pre- foreclosure sale (or another loss mitigation alternative), a foreclosure sale, or the disposition of an acquired property. (Note: A participating lender should not use this code to report a remittance related to its proportionate share of any necessary cash outlays for a mortgage loan (including its share of any servicing fees due to another party, if the mortgage interest rate is not sufficient to cover Fannie Mae's required yield and the full amount of the servicing fee). Fannie Mae will issue special instructions to the participating lender when such remittances are needed.

356 Other Workout Settlement Proceeds

Remittance of settlement funds by the Servicers on an Approved First Lien Charge Off case (processed as Other Loss Mitt Workout via SMDU).

357 Short Sale Proceeds

Primarily used for remittance of sales proceeds on approved Short Sale workout cases.

360 MI Termination Recovery Proceeds

This special remittance code will be used by the Servicer to reimburse Fannie Mae for BPO/ Appraisal used to decision if the loan qualifies for MI cancellation.

370 Other Receipts—Liquidation

Identifies funds due Fannie Mae in connection with a loan liquidation or foreclosure that do not fall under one of the other special remittance type categories.