



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 303.02 Withdrawals

### Requirements

You must only withdraw funds from the P&I Custodial Account to:

- Remit funds to Fannie Mae.
- Reimburse a Delinquency Advance recovered from subsequent collections.
- Remove funds erroneously deposited.
- Transfer interest or typical demand deposit or money market account earnings.
- Pay the Guaranty Fee (unless you received a notice of default from any Security Trust Indenture guarantor).
- Remove fees, charges, or other amounts deposited on a temporary basis, including
  - late charges,
  - Servicing Fees, or
  - unsecuritized excess spread (i.e., when a Mortgage Loan's Pass-Through Rate is greater than the MBS Pool's Pass-Through Rate).
- Clear and close the account.
- Transfer any funds to 1 or more other Custodial Accounts per this Chapter.



# Glossary

## D

**Delinquency Advance** Your required advances for scheduled monthly Mortgage Loan principal and/or interest per

- your Lender Contract, or
- the Guide.

**Synonyms**

- Delinquency Advances

## G

**Guaranty Fee** Fee retained by Fannie Mae for credit enhancing a Mortgage Loan or assuming credit risk on a Mortgage Loan, and which may be expressed as a percentage.

**Synonyms**

- Guaranty Fees

## I

**Indenture** Bond issuer trust indenture or resolution listing Bond terms.

## M

**MBS Pool** MBS Security backed by MBS Mortgage Loans.

**Synonyms**

- MBS Pools
- MBS Pool's



## 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 enhancement.

### **Synonyms**

- Mortgage Loans
- Mortgage Loan's

## **P**

### P&I Custodial Account

Custodial Account for principal and interest deposits.

### **Synonyms**

- P&I Custodial Accounts

### Pass-Through Rate

Mortgage Loan Gross Note Rate minus:

- for MBS Mortgage Loans, the Guaranty Fee, minus the Servicing Fee; and
- for Cash Mortgage Loans, the Servicing Fee.

## **S**

### Security

MBS, PFP MBS, or REMIC.

### **Synonyms**

- Securities