



Fannie Mae®

Multifamily Selling and Servicing Guide

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Chapter 3 Custodial Accounts

Section 301 Generally

301.01 Maintenance

Requirements

For all funds collected per the Loan Documents, you must:

- establish and maintain the following per this Chapter:
 - P&I Custodial Accounts;
 - T&I Custodial Accounts; and
 - Collateral Agreement Custodial Accounts; and
- maintain strict control of all funds in your custody.

Operating Procedures

You must maintain all accounts and related records:

- for all
 - Custodial Accounts,
 - Drafting Accounts, and
 - Clearing Accounts;
- using sound accounting and cash management practices; and
- enabling Fannie Mae to audit them at any time.

301.02 Fannie Mae's Rights

Requirements

Fannie Mae has a security interest in all Mortgage Loan Custodial Accounts and may require you to:

- transfer funds from an institution (even if it is an Eligible Depository) into another Eligible Depository;
- move funds to a trust account;
- ensure funds are fully insured with the FDIC, NCUSIF, or other



acceptable governmental insurer or guarantor;

- remit more frequently while allowing funds to remain in the existing Custodial Account; and
- take other actions based on risks, account size, and other factors.

301.03 Eligible Depositories and Ratings

301.03A Eligible Depository

☒ Requirements

You must ensure all Custodial Accounts are demand deposit or money market accounts maintained at an Eligible Depository. An Eligible Depository is:

- a Federal Reserve Bank;
- a Federal Home Loan Bank; or
- depository institution if it complies with the following.

Depository Institution...	Must...
Accounts	Be insured by the <ul style="list-style-type: none">• Federal Deposit Insurance Corporation, or• National Credit Union Share Insurance Fund.
Rating	Have an applicable Federal or State rating of <ul style="list-style-type: none">• "well capitalized", or• if unrated, meet the capital requirements for a "well capitalized" rating.



Depository Institution...	Must...
Minimum Financial Ratings for Assets \$20 Billion or More	<ul style="list-style-type: none"> • If rated by both S&P and Moody's, meet all of the following: <ul style="list-style-type: none"> - for S&P: <ul style="list-style-type: none"> ▪ an "A-2" short-term issuer rating; and ▪ a "BBB" long-term issuer rating; and - for Moody's: <ul style="list-style-type: none"> ▪ a "P-3" short-term bank deposit rating; and ▪ a "Baa2" long-term bank deposit rating. • If only rated by S&P, have: <ul style="list-style-type: none"> - an "A-2" short-term issuer rating; and - a "BBB" long-term issuer rating. • If only rated by Moody's, have: <ul style="list-style-type: none"> - a "P-3" short-term bank deposit rating; and - a "Baa2" long-term bank deposit rating.
Minimum Financial Ratings for Assets Less than \$20 Billion	<p>Meet at least 1 of the following:</p> <ul style="list-style-type: none"> • For S&P: <ul style="list-style-type: none"> - an "A-2" short-term issuer rating; and - a "BBB" long-term issuer rating. • For Moody's: <ul style="list-style-type: none"> - a "P-3" short-term bank deposit rating; and - a "Baa2" long-term bank deposit rating. • For IDC Financial Publishing, Inc., or its successor, a 175. • For Kroll Bond Rating Agency, Inc., or its successor, a C+.

Operating Procedures

You may establish the account within your own institution if you

- are an Eligible Depository, and
- do not use your general ledger or internal operating account for Custodial



Accounts.

301.03B Verifying Depository Ratings

Requirements

You must monitor the financial viability of custodial fund depositories.

If a depository or its holding company does not meet the Eligible Depository ratings per [Part V, Chapter 3: Custodial Accounts, Section 301.03A: Eligible Depository](#), you must transfer the Custodial Account to an Eligible Depository within 30 days.

Operating Procedures

To determine an Eligible Depository:

- use the most recent financial ratings issued within the past 3 months; and
- confirm the ratings every 3 months.

301.04 Investments and Interest

Requirements

You must:

- comply with the interest-bearing requirements per the Loan Documents when establishing accounts;
- not invest Custodial Account funds, other than typical demand deposit or money market account earnings (e.g., interest); and
- when required by law or the Loan Documents, pay the Borrower Custodial Account earnings.

Operating Procedures

You may establish interest-bearing Custodial Accounts if:

- they comply with all applicable local, state, and federal laws and regulations regarding Borrower funds;
- funds can be withdrawn on demand without prior notice; and
- either
 - there is no early withdrawal penalty, or
 - the number of withdrawals is limited, but you are responsible for any



excess withdrawal penalties.

Guidance

You may retain any Custodial Account earnings you are not required to pay the Borrower.

301.05 Clearing Accounts

Requirements

You must:

- not use any Custodial Account as a Clearing Account; and
- establish a Clearing Account per [Part V, Chapter 3: Custodial Accounts, Section 306: Clearing Accounts](#) if deposits and disbursements cannot be made directly to or from the Custodial Accounts.

301.06 Liability

301.06A Losses

Requirements

You are responsible for any:

- Custodial Account losses; and
- damages Fannie Mae suffers due to funding delays, even if you complied with the Guide.

If you incur losses, Fannie Mae will not:

- reimburse them; or
- include them in any Mortgage Loan loss sharing calculation.

301.06B Overdrafts

Requirements

You must ensure a Custodial Account is never overdrawn.

Operating Procedures



If an overdraft occurs, you must advance your own funds within 1 Business Day to cure the overdraft.

Section 302 Administration

302.01 Notifications

Operating Procedures

Within 30 days of opening or closing a Custodial Account, or changing the Eligible Depository or Custodial Account information:

Step 1: You and the depository institution must execute the applicable:

- Letter of Authorization for Multifamily P&I Custodial Account ([Form 2050](#));
- Letter of Authorization for Multifamily T&I Custodial Account ([Form 2052](#)); or
- Letter of Authorization for Multifamily Collateral Agreement Custodial Account ([Form 2051](#)).

Step 2: You must submit the executed document per the form's instructions.

302.02 Titling

Operating Procedures

You must:

- Ensure all Custodial Accounts are titled:

[You], as agent, trustee, and/or bailee for Fannie Mae and/or payments of various mortgagors and/or various owners of interests in mortgage-backed securities (Custodial Account).

- Submit:

- a copy of a
 - signature card,
 - bank statement, or
 - system generated screen print; and
- the applicable Letter of Authorization per [Part V, Chapter 3: Custodial Accounts, Section 302.01: Notifications](#).



302.03 Deposits

Requirements

You must deposit any funds no later than the second Business Day (including any time funds are in a Clearing Account or general ledger account) after receiving them.

Operating Procedures

For deposits:

- Establish a daily cutoff ensuring collections are credited to the appropriate Custodial Account no later than the Business Day after receiving them.
- Ensure collections deposited to the Clearing Account are credited to the applicable Custodial Account by:
 - for non-ACH funds, the first Business Day after receiving them; or
 - for ACH funds, the second Business Day after receiving them, but this does not extend your deadline to remit funds to Fannie Mae.

Section 303 P&I Custodial Accounts

303.01 Accounts and Deposits

Requirements

You must:

- Maintain 1 separate P&I Custodial Account for each of these Mortgage Loan categories:
 - Cash Mortgage Loans and PFP Mortgage Loans;
 - MBS Mortgage Loans, including
 - MBS Mortgage Loans issued using a REMIC election after January 1, 2021, and
 - MBS for Bonds;
 - Credit Enhancement Mortgage Loans or transactions with Credit Enhancement Instruments;
 - REMIC transactions submitted in the Multifamily Negotiated Transactions (MFNT) application; and
 - any other Securitized Mortgage Loans.



- Not commingle P&I Custodial Account funds among the Mortgage Loan categories. For example, P&I funds for an MBS Mortgage Loan may not be commingled with P&I funds for a Cash Mortgage Loan, even for the same Borrower.
- Use P&I Custodial Accounts for all Borrower P&I Mortgage Loan payments, including any
 - unscheduled principal or interest payments,
 - Delinquency Advances, or
 - recovered Delinquency Advances.

Guidance

You may commingle P&I funds for all Mortgage Loans within the same Mortgage Loan category.

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.



Section 304 T&I Custodial Accounts

304.01 Deposits

Requirements

You must:

- use T&I Custodial Accounts for
 - all Borrower payments for T&I Impositions per [Part V, Chapter 3: Custodial Accounts, Section 304.02: T&I Impositions](#), and
 - Servicing Advances you make for these items; and
- not commingle T&I Custodial Account funds with
 - P&I Custodial Account funds, or
 - Collateral Agreement Custodial Account funds.

Operating Procedures

You may establish:

- 1 T&I Custodial Account for all T&I deposits from all Mortgage Loans; or
- 2 separate T&I Custodial Accounts, with funds for all
 - Cash Mortgage Loans in 1 T&I Custodial Account, and
 - Securitized Mortgage Loans in the other T&I Custodial Account.

You must obtain Fannie Mae's consent to establish a separate T&I Custodial Account for an individual

- Mortgage Loan, or
- Borrower.

304.02 T&I Impositions

Requirements

Unless precluded by the Loan Documents, you must:

- collect monthly payments from the Borrower;
- ensure all T&I Impositions are timely paid, including:



- real estate taxes;
 - special assessments;
 - water and sewer assessments;
 - PILOTs;
 - insurance premiums;
 - ground lease rents; and
 - all other charges or obligations that could become a Lien against the Property; and
- pay any penalty or late fee if you fail to make timely payments.

→ Guidance

You may:

- Charge the Borrower for any penalty or late fee incurred if the failure to timely pay was due to insufficient T&I Custodial Account funds.
- Use qualified third-party vendors (that you manage and monitor) to
 - collect T&I Custodial Account funds, and
 - pay T&I Impositions.

304.03 Shortfalls

☑ Requirements

T&I Custodial Account shortfalls must be paid by

- the Borrower, or
- you (i.e., a Servicing Advance).

304.04 Prohibited Uses

☑ Requirements

You must not use any T&I Custodial Account funds to:

- supplement a shortfall in the Borrower's monthly P&I payment to Fannie Mae;
- reimburse yourself for any Servicing Advance unless it is recovered from



subsequent collections for that Mortgage Loan; or

- supplement a shortfall in a Borrower's taxes or insurance payment using another Borrower's tax or insurance deposits.

Guidance

You may use a Borrower's own tax or insurance deposits to cover a shortfall in the Borrower's tax or insurance obligation if you adjust future deposits per [Part V, Chapter 3: Custodial Accounts, Section 308.04B: Insufficient Funds](#).

304.05 No Financing for T&I Impositions

Requirements

To pay any T&I Impositions, you must not

- provide financing to the Borrower, or
- allow the Borrower to obtain financing.

Section 305 Collateral Agreement Custodial Accounts

305.01 Deposits

Requirements

If required by the Loan Documents, you must establish Collateral Agreement Custodial Accounts for the Borrower's deposits for any:

- Completion/Repair Escrow;
- Replacement Reserve;
- operating deficit escrow; and
- other Collateral Agreement escrow.

Operating Procedures

You may establish

- 1 account for all Collateral Agreement deposits, or
- a separate Custodial Account for each:
 - Mortgage Loan;



- Collateral Agreement type;
- Borrower; or
- Collateral Agreement.

305.02 Full Disbursement

Operating Procedures

You must close the Custodial Account per [Part V, Chapter 3: Custodial Accounts, Section 302.01: Notifications](#) after you

- complied with the Collateral Agreement, and
- disbursed all Custodial Account funds.

Section 306 Clearing Accounts

Requirements

When establishing a Clearing Account, you must:

- use an Eligible Depository;
- title the account to reflect it is custodial; and
- inform the depository in writing it is a custodial account.

Operating Procedures

If you use a Clearing Account for deposits and disbursements, you:

- must establish a separate account for collections and disbursements;
- may use debit and credit memos to transfer funds between the Clearing Account and the Custodial Account; and
- are not required to title the Clearing Account in Fannie Mae's name, but your records must show Fannie Mae's interest in the deposits.

Guidance

All Clearing Accounts should have a zero balance at the close of each Business Day.

Section 307 Drafting Accounts



307.01 Establishing Drafting Accounts

→ Guidance

You may use Drafting Accounts to simplify transferring funds to Fannie Mae.

☑ Requirements

You must comply with [Part V, Chapter 3: Custodial Accounts, Section 306: Clearing Accounts](#) when establishing a Drafting Account.

307.02 Consolidated Custodial Accounts

☑ Requirements

Topic	You must...
Securitized Mortgage Loans (Other Than PFP MBS)	Use separate consolidated Custodial Accounts for drafting: <ul style="list-style-type: none">• P&I remittances for Securitized Mortgage Loans (other than PFP MBS); and• remittances for all Mortgage Loan categories per Part V, Chapter 3: Custodial Accounts, Section 303.01: Accounts and Deposits.
Corporate/General Lender Accounts	Not designate your corporate, general ledger, or other internal operating account as a Drafting Account.
Records	Maintain records of the commingled fund sources on an individual Mortgage Loan basis.

✻ Operating Procedures

Topic	You...
Establishing Accounts	Must submit a Letter of Authorization (Form 2050).
Timely Remittance	Must move all funds due into the account to ensure timely remittance to Fannie Mae.



Topic	You...
Cash Mortgage Loans	May temporarily commingle P&I funds for all Cash Mortgage Loan categories per Part V, Chapter 3: Custodial Accounts, Section 303.01: Accounts and Deposits into 1 consolidated Drafting Account under your master 5-digit Servicer number.
Securitized Mortgage Loans	May temporarily commingle P&I funds for all Securitized Mortgage Loan categories per Part V, Chapter 3: Custodial Accounts, Section 303.01: Accounts and Deposits into 1 consolidated Drafting Account under your master 5-digit Servicer number.
P&I Funds	May designate 1 Drafting Account for P&I funds for each Mortgage Loan category per Part V, Chapter 3: Custodial Accounts, Section 303.01: Accounts and Deposits under each of your 9-digit Servicer numbers.
Commingling Timing	Cannot commingle funds earlier than 1 Business Day before the funds will be drafted.
System	Must, for both Cash Mortgage Loans and Securitized Mortgage Loans, use the Cash Remittance System to designate specific Custodial Accounts from which Fannie Mae remittances can be automatically drafted per Part V, Chapter 2: Reporting and Remitting, Section 209.03: Cash Remittance System .

Section 308 Recordkeeping and Reconciliations

308.01 Account Analysis and Reconciliation

Requirements

You must analyze and reconcile each Custodial Account and associated Clearing Accounts monthly.

Operating Procedures

At a minimum, your reconciliation must include:

- a depository reconciliation;
- the cashbook balance composition; and
- an explanation of line items.



Fannie Mae may review your reconciliation including:

- an explanation of any adjustments you made;
- the specific cashbook balances; and
- any individual components.

While Fannie Mae does not prescribe a recordkeeping method to generate a cashbook balance, you must:

- maintain the integrity of the Custodial Account balances reported on your reconciliations;
- be able to substantiate each cashbook component; and
- retain sufficient detail to perform the following cashbook computation:

Function	Beginning Cashbook Balance
+	Receipts
-	Disbursements
+/-	Cashbook Adjustments
=	Ending Cashbook Balance

308.02 Records

Operating Procedures

You must maintain adequate documentation supporting the Borrower's payment records, including Clearing Account credits and charges.

308.03 For T&I Custodial Accounts

Requirements

You must maintain and administer all Borrower funds held in a T&I Custodial Account on an individual Mortgage Loan basis.

Operating Procedures

At a minimum, for each Mortgage Loan in a T&I Custodial Account, you must account for:

- T&I Imposition payment deadlines and amounts funded from the account;
- monthly funds due for deposit;



- funds received and deposited;
- withdrawals; and
- amounts you advance for T&I Impositions.

308.04 Borrower's T&I Impositions and Custodial Accounts

308.04A Analysis Timing

Operating Procedures

You must:

- Analyze your T&I Custodial Account records:
 - annually for each Mortgage Loan; and
 - when a material change occurs in a Borrower's T&I Impositions.
- Determine if the Borrower's T&I Custodial Account funds, plus the Borrower's required monthly deposits, are sufficient to timely pay all upcoming T&I Impositions.

308.04B Insufficient Funds

Operating Procedures

If the Borrower's T&I Custodial Account funds are insufficient to timely pay all T&I Impositions, you must

- bill the Borrower for any shortage, and/or
- increase the Borrower's monthly T&I Custodial Account deposit.

After adjusting the Borrower's future deposits, you may use those funds for a shortfall in either taxes or insurance.

308.04C Surplus

Requirements

You must not maintain a surplus of more than 2 monthly T&I payments in the T&I Custodial Account.

Operating Procedures

If the T&I Custodial Account has a surplus of more than 2 monthly T&I payments, you must:



- refund the Borrower the amount of the surplus above the 2 monthly T&I payments; or
- reduce the Borrower's required monthly T&I Custodial Account deposit to reduce the surplus to no more than 2 monthly T&I payments within 12 months.

You cannot refund any T&I Custodial Account surplus if the Borrower or any other party has defaulted under any of the Loan Documents beyond any grace or cure period.

308.05 Annual Statements

Operating Procedures

By January 31st of each year, you must issue the Borrower a T&I Custodial Account statement reporting all activity during the preceding calendar year. You can provide this statement

- in writing, or
- via electronic access.

Guidance

Your annual T&I Custodial Account statement must include:

- Borrower's fund balance at the beginning of the year;
- total Borrower deposits into the account;
- total withdrawals you made;
- itemized list of specific T&I Impositions and other charges (e.g., real estate taxes, insurance premiums, etc.) you paid with the withdrawals;
- Borrower's fund balance at the end of the year; and
- amount of interest, if any, paid or credited to the Borrower on their funds.



Glossary

A

ACH Electronic Automated Clearing House network for processing U.S. banking transactions.

Synonyms

- Automated Clearing House

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

Business Day Any day other than a

- Saturday,
- Sunday,
- day when Fannie Mae is closed,
- day when the Federal Reserve Bank of New York is closed, or
- for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held.

Synonyms

- Business Days

C

Cash Mortgage Loan Mortgage Loan purchased by Fannie Mae in exchange for cash.

Synonyms

- Cash Mortgage Loans



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](#).

Clearing Account

Lender account at an Eligible Depository used either for

- receiving funds for various loans and for the benefit of multiple investors, and from which segregated funds are transferred to specific Custodial Accounts held solely for the benefit of Fannie Mae, or
- disbursing funds after transfer from a Fannie Mae Custodial Account.

Synonyms

- Clearing Accounts

Collateral Agreement

Agreement granting a security interest in Mortgage Loan collateral not covered by the Security Instrument.

Synonyms

- Collateral Agreements

Collateral Agreement Custodial Accounts

Custodial account established by the Servicer for depositing funds received from the Borrower for Collateral Agreements.

Synonyms

- Collateral Agreement Custodial Account

Completion/Repair Escrow

Custodial Account funded on the Mortgage Loan Origination Date for Completion/Repairs or capital improvements per the Loan Documents.

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

Delinquency Advance	<p>Your required advances for scheduled monthly Mortgage Loan principal and/or interest per</p> <ul style="list-style-type: none">• your Lender Contract, or• the Guide. <p>Synonyms</p> <ul style="list-style-type: none">• Delinquency Advances
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Drafting Account	<p>Custodial Account established by the Lender for the benefit of Fannie Mae and for which Fannie Mae has authority to transfer funds.</p> <p>Synonyms</p> <ul style="list-style-type: none">• Drafting Accounts
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F

FDIC	Federal Deposit Insurance Corporation
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G

Guaranty Fee	<p>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.</p> <p>Synonyms</p> <ul style="list-style-type: none">• Guaranty Fees
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Guide	<p>Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.</p> <p>Synonyms</p> <ul style="list-style-type: none">• DUS Guide
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I



Indenture Bond issuer trust indenture or resolution listing Bond terms.

L

Lender Person Fannie Mae approved to sell or service Mortgage Loans.

Synonyms

- Lenders
- Lender's

Lien Lien, mortgage, bond interest, pledge, security interest, charge, or encumbrance of any kind.

Synonyms

- Liens

Loan Documents All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

M

MBS for Bonds Fannie Mae MBS:

- issued to credit enhance tax-exempt Bonds; or
- exchanged for Bonds redeemed at MBS issuance.

Synonyms

- MBS Exchange
- MTEB
- MTEM



MBS Mortgage Loan Mortgage Loan purchased by Fannie Mae in exchange for an issued MBS backed by the Mortgage Loan.

Synonyms

- MBS Mortgage Loans

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

N

NCUSIF National Credit Union Share Insurance Fund administered by the National Credit Union Administration.

P

P&I Principal and interest

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: <ul style="list-style-type: none">• for MBS Mortgage Loans, the Guaranty Fee, minus the Servicing Fee; and• for Cash Mortgage Loans, the Servicing Fee.
PFP MBS	MBS backed by a PFP Mortgage Loan.
Property	Multifamily residential real estate securing the Mortgage Loan, including the <ul style="list-style-type: none">• fee simple or Leasehold interest,• Improvements, and• personal property (per the Uniform Commercial Code). <p>Synonyms</p> <ul style="list-style-type: none">• Properties• Property's

R

REMIC	Real Estate Mortgage Investment Conduit
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Replacement Reserve	Custodial Account the Borrower funds during the Mortgage Loan term for Replacements.
	<p>Synonyms</p> <ul style="list-style-type: none">• Replacement Reserves

S

Securitized Mortgage Loan	Mortgage Loan backing an MBS, PFP MBS, or REMIC.
	<p>Synonyms</p> <ul style="list-style-type: none">• Securitized Mortgage Loans
Security	MBS, PFP MBS, or REMIC.
	<p>Synonyms</p> <ul style="list-style-type: none">• Securities



Servicer

Primary Person servicing the Mortgage Loan, including

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

Synonyms

- Servicers
- Servicer's

Servicing Advance

All amounts required to be paid by the Borrower, for

- all taxes and assessments against each Property,
- all insurance premiums for insurance for each Property to insurance carrier(s) acceptable to Fannie Mae, in accordance with the Guide, and
- any other payment, as determined by Fannie Mae, necessary to preserve and protect the Property or to exercise any legal or equitable remedies (other than foreclosure) against the Borrower or the Property (including attorney, appraisal, or other professional fees) or any other obligations relating to the Property as set forth in the Loan Documents.

Synonyms

- Servicing Advances

T

T&I Custodial Account

Custodial Account for the deposit of T&I and other impound escrow funds.

Synonyms

- T&I Custodial Accounts

T&I Impositions

Amounts for taxes, insurance, and other charges assessed against or owing on the Property which you deem necessary to protect the Property and/or prevent Liens imposed on it.

Synonyms

- T&I Imposition