



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 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.



# Glossary

## B

**Borrower** Person who is the obligor per the Note.

**Synonyms**

- Borrowers
- Borrower's

## C

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

**Synonyms**

- Collateral Agreements

**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

## M

**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

## 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