Multifamily Selling and Servicing Guide

Effective as of June 2, 2026

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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.

Glossary

B

Borrower

Person who is the obligor per the Note.

Synonyms
• Borrowers
• Borrower's

L

Loan Documents

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

Synonyms
• Loan Document
• Mortgage Loan Document
• Mortgage Loan Documents

T

T&I Custodial Account

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

Synonyms
• T&I Custodial Accounts